ANNUAL 年
REPORT 報
2021

Christine®
克莉絲汀

克莉絲汀國際控股有限公司
CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1210

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公司資料
CORPORATE INFORMATION

董事會

執行董事

徐純彬先生*（主席）*
朱永寧先生
林銘田先生
詹益昇先生
曾建利先生*（自二零二二年一月二十四日起不再擔任董事）*

非執行董事

洪敦清先生
卓啟明先生*（自二零二二年一月二十四日起不再擔任董事）*

獨立非執行董事

葉杭生先生
唐勇軍博士
薛紅女士
徐曉艷女士

審核委員會

唐勇軍博士*（主席）*
薛紅女士
徐曉艷女士

薪酬委員會

薛紅女士*（主席）*
朱永寧先生
徐純彬先生
葉杭生先生
徐曉艷女士

BOARD OF DIRECTORS

Executive Directors

Mr. Chun Bin Xu *(Chairman)*
Mr. Yong Ning Zhu
Mr. Ming Tien-Lin
Mr. I-Sheng Chan
Mr. Chien-Li Tseng *(ceased to be a director on 24 January 2022)*

Non-executive Directors

Mr. Dun-ching Hung
Mr. Chi-Ming Chou *(ceased to be a director on 24 January 2022)*

Independent non-executive Directors

Mr. Hang Sheng Ye
Dr. Yong Jun Tang
Ms. Hong Xue
Ms. Xiao Yan Xu

AUDIT COMMITTEE

Dr. Yong Jun Tang *(Chairman)*
Ms. Hong Xue
Ms. Xiao Yan Xu

REMUNERATION COMMITTEE

Ms. Hong Xue *(Chairman)*
Mr. Yong Ning Zhu
Mr. Chun Bin Xu
Mr. Hang Sheng Ye
Ms. Xiao Yan Xu

公司資料
CORPORATE INFORMATION

提名委員會

葉杭生先生*（主席）*
朱永寧先生
徐純彬先生
唐勇軍博士
薛紅女士

戰略及投資委員會

朱永寧先生*（主席）*
林銘田先生
詹益昇先生
徐純彬先生
徐曉艷女士

公司秘書

陳坤先生*（香港特別行政區律師）*

授權代表

徐純彬先生
陳坤先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

NOMINATION COMMITTEE

Mr. Hang Sheng Ye *(Chairman)*
Mr. Yong Ning Zhu
Mr. Chun Bin Xu
Dr. Yong Jun Tang
Ms. Hong Xue

STRATEGY AND INVESTMENT COMMITTEE

Mr. Yong Ning Zhu *(Chairman)*
Mr. Ming-Tien Lin
Mr. I-Sheng Chan
Mr. Chun Bin Xu
Ms. Xiao Yan Xu

COMPANY SECRETARY

Mr. Chen Kun *(Solicitor of HKSAR)*

AUTHORISED REPRESENTATIVES

Mr. Chun Bin Xu
Mr. Chen Kun

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

公司資料
CORPORATE INFORMATION

總辦事處及主要營業地點

中華人民共和國
上海
普陀區
金沙江路33號
郵編：200062

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 33 Jinshajiang Road
Putuo District
Shanghai 200062
The People's Republic of China

香港主要營業地點

香港金鐘
金鐘道89號
力寶中心一座
24樓2413A室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2413A, 24/F.,
Tower One, Lippo Centre
89 Queensway, Admiralty
Hong Kong

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓
2103B室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B
21/F, 148 Electric Road
North Point
Hong Kong

核數師

中審眾環（香港）會計師事務所有限公司
香港
灣仔港灣道18號
中環廣場42樓

AUDITOR

Mazars CPA Limited
42nd Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

香港法律顧問

陳坤律師行
香港金鐘
金鐘道89號
力寶中心一座
24樓2413A室

HONG KONG LEGAL ADVISOR

Peter Chen Law Office
Unit 2413A, 24/F.,
Tower One, Lippo Centre
89 Queensway, Admiralty
Hong Kong

主席致辭
CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表克莉絲汀國際控股有限公司（「**本公司**」或「**我們**」）董事（各為一名「**董事**」）會（「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二一年十二月三十一日止年度之報告，以供各位省覽。

於回顧年度，本集團繼續專注耕耘中華人民共和國（「**中國**」）的烘焙市場。市場分化趨勢明顯，時尚、獨特、輕快的產品及消費場景受到客戶青睞，尤其比重較大的年輕消費群體。傳統烘焙企業的發展備受挑戰，加速轉型已不容刻緩。

烘焙產業的變革迫使我們需要更多的思考，在提供優質產品的同時，還需要為消費者創造更好的美學享受，讓精緻的烘焙文化帶給客戶更加滿意的消費體驗。

本集團始終專注烘焙行業發展動態，一直在戰略、工藝、業務和管理等方面探索改進，用匠心為消費者提供最安全、美味和健康的產品，把做強「克莉絲汀」食品品牌作為最堅定的目標與使命。

業績表現

二零二一年期間，新冠肺炎疫情大流行，全球經濟衰退，各行各業持續遭受前所未有之衝擊。儘管本集團採取多種應對措施，但在整體消費乏力的大環境下，全年業務仍無可避免地受到影響。

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (each a "**Director**") of Christine International Holdings Limited (the "**Company**" or "**we**" or "**us**"), I hereby present the annual report of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2021 for your review.

During the year under review, the Group has continued to focus on the bakery market in the People's Republic of China (the "**PRC**"). Although the market is increasingly fragmented with more players, trendy, unique and refreshing products and consumption scenarios are gaining favour with customers, especially young consumers which account for a major portion of the consumer base. This has brought great challenge to traditional bakeries, forcing them to speed up their business upgrading.

The changes taking place in the bakery industry force us to find ways to improve our products and services and to create a better aesthetic experience for consumers, bringing a more satisfying consumption experience to our customers.

The Group has always paid close attention to the developments of the bakery industry, and has been exploring ways to improve its strategies, processes, services and management, with a view to providing ever better products that are safe, tasty and healthy. It is the major objective and mission of the Group to establish "Christine" as a reputable food brand.

OPERATING RESULTS AND PERFORMANCE

During the year of 2021, the COVID-19 pandemic and global economic downturn has continued to cause unprecedented impacts on business activities. Despite all the measures taken by the Group to cope with the situation, the Group's business was inevitably negatively impacted during the year amid a weak consumption environment.

主席致辭
CHAIRMAN'S STATEMENT

本集團二零二一年總收入約人民幣292.0百萬元，較二零二零年減少約人民幣111.9百萬元，減幅約為27.7%，乃由整體經濟環境下滑及本集團收縮經營店面規模所致。歸屬於母公司的淨虧損約為人民幣170.1百萬元，較二零二零年增加虧損約人民幣59.7百萬元，增幅為約54.1%。虧損增加主要由於本集團持續關閉虧損門店以及以下各項的綜合影響：(i)整體收入下降；(ii)其他收入、收益及虧損減少；(iii)於本年度計提使用權資產減值虧損撥備約人民幣38.3百萬元；及(iv)銷售及分銷開支減少。

The Group's total revenue in 2021 was approximately RMB292.0 million, representing a decrease of approximately RMB111.9 million or 27.7% as compared to 2020, which was due to the overall economic downturn and the Group's downsizing of stores. Net loss attributable to owners of the Company was approximately RMB170.1 million, representing an increase of approximately RMB59.7 million or 54.1% in loss as compared to 2020. The increase in loss was mainly attributable to the Group's continuing closures of loss-making stores and the combined effects of (i) overall declines in revenue; (ii) decrease in other income, gains and losses; (iii) provision for impairment losses on right-of-use assets of approximately RMB38.3 million made in current year; and (iv) decrease in selling and distribution expenses.

在過去的一年，集團業務受到全面衝擊的情況下，我們攻堅克難，仍確保了一定規模的生產與銷售。於二零二一年，我們做了更加深入和精準的市場調研，淘汰虧損門店55家，大大降低運營成本，也淘汰了一批落後產能，以達到最佳規模效益。在產品開發方面，我們積極調整現有產品結構，優化半成品和成品的配比結構，保障部分門店現場烘烤，開發應景的節日產品。在提升冷鏈物流網絡配送的流程上，我們亦做了很多嘗試和努力。

In the past year, despite the Group's business suffering heavy blows, we overcame difficulties and ensured, though in a smaller scale, production and sales. We conducted more in-depth and precise market research and closed down 55 loss-making stores in 2021, which significantly reduced our operating costs and eliminated a number of outdated production facilities to achieve the best economies of scale. In terms of product development, we adjusted our existing product portfolio, optimised the proportions of semi-finished products and finished products, ensured on-site baking at some stores and developed festive products. We have also made attempts and efforts to improve the delivery process of our cold chain logistics network.

未來展望

未來，本集團將繼續重點投入新品研發及豐富品種，以更加符合當下的消費理念與消費習慣，提供健康、時尚和兼具美學享受的產品。同時，我們將逐步調整產品結構，加大健康飲品與烘焙品類的融合銷售，不斷提升產品綜合競爭力。

FUTURE PROSPECTS

In the future, the Group will continue to focus on the research and development of new products and enrich its product offerings, so as to better align with the prevailing consumption concepts and habits and provide healthy, trendy and aesthetic products. In addition, we will gradually adjust our product portfolio, increase the integrated sales of health drinks and bakery products, and constantly improve the comprehensive competitiveness of our products.

主席致辭
CHAIRMAN'S STATEMENT

我們仍將繼續優化本集團各大零售門店的銷售策略，重點提升旗艦門店品牌形象，做強單體門店消費體驗服務，鞏固現有客戶群體。我們也將嘗試與其他各類渠道的合作，擬接入知名便利連鎖平台的鋪貨渠道，開拓新的業務形態。我們將建立更加智能的線上銷售渠道，與知名線上銷售平台建立戰略合同，帶動產品流量，持續擴大「克莉絲汀」品牌影響力。

We will continue to optimise the sales strategies of our retail stores, with a focus on enhancing the brand image of flagship stores and improving consumer experience services of individual stores, to consolidate our existing customer base. We will also try to cooperate with other channels, and intend to introduce the distribution channels of renowned convenience store chains to explore new business patterns. We will set up smarter online sales channels and establish strategic cooperation with well-known online sales platforms to drive product traffic, thereby further expanding the brand influence of "Christine".

上海、浙江、江蘇所在的中國長三角地區短期內仍將是我們的主要業務區域，我們將加大在工廠智能化軟硬件設施的投入，進一步優化供應鏈平台，完善物流體系，保證產品的新鮮配送。

The Yangtze River Delta region, including Shanghai, Zhejiang and Jiangsu in the PRC, will remain our main market in the short term. We will increase investment in intelligent software and hardware equipment of our factories, further optimize our supply chain platform and improve our logistics network to ensure efficient and on-time delivery of fresh products.

在做好烘焙主業同時，本集團也將嘗試為大眾提供更加多元的產品和服務。我們正與部分中醫院校磋商以建立長期戰略合作，以期在中醫理論的指導下，結合食療和康養元素，為「克莉絲汀」品牌注入更加豐富的內涵。

The Group will also explore and provide more diversified products and services while growing its core business, i.e. bakery business. We are in the process of negotiating with certain colleges of Chinese medicine to establish long-term strategic cooperation. Under the guidance of the Chinese medicine theories, we will be able to integrate the elements of food therapy and health care into our products to enrich the content of "Christine" brand.

衷心感謝各位股東、客戶、合作夥伴及全體員工對本集團一如既往的支持。我們將堅定持續地推動轉型，有信心賦予「克莉絲汀」品牌新的生命力，為公司及股東創造持久價值。

I would like to express my sincere gratitude to our shareholders, customers, business partners and employees for their continuous support to the Group. We will push forward with our business transformation, and we are confident that we will infuse the "Christine" brand with new vitality and create long-lasting value for our Company and our shareholders.

主席兼執行董事
徐純彬

Chun Bin Xu
Chairman and executive Director

財務回顧

收入

本集團截至二零二一年及二零二零年十二月三十一日止年度收入及毛利按產品類型分析如下：

FINANCIAL REVIEW

Revenue

An analysis of the Group's revenue and gross profit by product types for the years ended 31 December 2021 and 2020 is set out as follows:

		截至十二月三十一日止年度 For the years ended 31 December			
		二零二一年 **2021**		二零二零年 2020	
		收入 Revenue *人民幣千元* ***RMB'000***	**毛利 Gross Profit** *人民幣千元* ***RMB'000***	收入 Revenue *人民幣千元* *RMB'000*	毛利 Gross Profit *人民幣千元* *RMB'000*
麵包及蛋糕	Bread and cakes	**215,654**	**92,959**	286,686	114,761
月餅	Moon cakes	**21,387**	**8,829**	35,416	14,177
糕點	Pastries	**40,638**	**15,613**	53,914	21,582
其他	Other	**14,355**	**5,515**	27,903	11,170
		292,034	**122,916**	403,919	161,690

二零二一年本集團收入約為人民幣292,034,000元，較二零二零年收入約人民幣403,919,000元減少約27.7%，主要原因有：

（一）二零二一年新冠肺炎疫情持續蔓延，對各行業尤其是消費行業衝擊較大，消費信心仍待提振。因此，本集團積極調整生產銷售策略，應對疫情帶來的不利影響，但由於消費大環境所致，全年收入仍有下滑；

（二）二零二一年本集團繼續執行關閉虧損門店策略，關閉門店55家，門店減少總體也影響了全年收入；及

（三）本集團積極嘗試轉變傳統營銷模式，但由於品牌重振及新銷售渠道的鋪展尚需一定時間體現，亦影響了本年度營收。

The Group's revenue in 2021 amounted to approximately RMB292,034,000, representing a decrease of approximately 27.7% as compared with approximately RMB403,919,000 in 2020, which was mainly attributable to:

(i) the continued spread of the COVID-19 pandemic in 2021 dealt a heavy blow to various industries, especially the consumer sector, as consumer confidence weakened. Though the Group proactively adjusted its production and sales strategies to cope with the adverse impacts of the pandemic, its revenue for the year was still down due to a sluggish macro consumer environment;

(ii) in 2021, the Group continued to implement the strategy of closing down loss-making stores and closed 55 stores, which, to a certain extent, contributed to the decline in revenue for the year; and

(iii) the Group's active attempt to change its traditional marketing model was still under way and the revitalization of the brand and the roll-out of new sales channels have yet to materialize to bring in benefits, which also contributed to the decline in revenue for the year.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

以地區別分析，上海地區仍然為公司主要營業額來源，但由於疫情影響及關閉部分虧損嚴重的門店，上海地區二零二一年度收入約人民幣182,754,000元，較二零二零年全年度收入約人民幣247,481,000元減少約人民幣64,727,000元，佔本集團二零二一年總收入62.6%，高於二零二零年度61.3%的比重。江蘇及浙江在二零二一年度收入分別約為人民幣78,104,000元、人民幣31,176,000元，佔總收入比例分別為26.7%、10.7%。

In terms of geographical location, Shanghai remained the main source of the Group's turnover. However, due to the impact of the pandemic and the closure of some stores with significant losses, revenue derived from Shanghai decreased by approximately RMB64,727,000 from approximately RMB247,481,000 in 2020 to approximately RMB182,754,000 in 2021, accounting for 62.6% of the Group's total revenue in 2021, more than 61.3% in 2020. In 2021, revenue derived from Jiangsu and Zhejiang amounted to approximately RMB78,104,000 and RMB31,176,000, respectively, accounting for 26.7% and 10.7% of the Group's total revenue, respectively.

按產品分類看，二零二一年主要產品面包及蛋糕類營業額較二零二零年減少約人民幣71,032,000元或24.8%，糕點類銷售較二零二零年減少約人民幣13,276,000元或24.6%。麵包、蛋糕與糕點同屬日常例行性消費品，地緣便利性及客流量對銷售結果至為攸關，企業、學校、社區等因爆發疫情臨時性關閉及年度門店數減少，銷售減量減額；其他品類包含胚芽乳、果凍等產品，出貨量無顯著增量，較二零二零年銷售額減少約人民幣13,548,000元，減幅約48.6%。月餅類由於疫情及關閉門店，營業額較二零二零年減少約人民幣14,029,000元，減幅約39.6%。

In terms of product categories, in 2021, sales revenue from major products of bread and cakes decreased by approximately RMB71,032,000 or 24.8% as compared to 2020, and sales revenue from pastries decreased by approximately RMB13,276,000 or 24.6% as compared to 2020. As bread, cakes and pastries are daily necessities, geographical convenience and the number of patrons are of critical significance to sales results. Both sales volume and revenue of such products decreased due to the temporary closure of enterprises, schools and communities as a result of the pandemic and the decrease in the number of retail outlets during the year. Other categories, including products such as wheat albumin and jelly, recorded no significant increase in sales volume, and the sales revenue decreased by approximately RMB13,548,000 or approximately 48.6% as compared to 2020. Sales revenue from moon cakes decreased by approximately RMB14,029,000 or approximately 39.6% as compared to 2020 due to the pandemic and closure of stores.

以支付工具分析，本集團的銷售額源于門店之現金（及銀行卡及第三方支付平臺）的銷售、禮券（及預付卡）的兑換，二零二一年與二零二零年支付佔比差異不大。二零二一年現金（及銀行卡及第三方支付平臺）渠道銷售額約人民幣149,095,000,元，佔總銷售額的51.1%（二零二零年：約人民幣220,760,000元，佔總銷售額的54.7%），禮券（及預付卡）卡券兑換的銷售額為約人民幣142,939,000元，佔銷售額的48.9%（二零二零年：約人民幣183,159,000元，佔總銷售額45.3%）。

In terms of payment tools, the Group's sales in retail outlets were settled either in cash (and by bank cards and third-party payment platforms) or through redemption of coupons (and prepaid cards), the proportion of both means of settlement varied little in 2021 as compared with 2020. In 2021, sales in cash (and by bank cards and third-party payment platforms) amounted to approximately RMB149,095,000, accounting for 51.1% of the total sales revenue (2020: approximately RMB220,760,000, accounting for 54.7% of total sales revenue); and sales through redemption of coupons (and prepaid cards) amounted to approximately RMB142,939,000, accounting for 48.9% of the total sales revenue (2020: approximately RMB183,159,000, accounting for 45.3% of the total sales revenue).

毛利及毛利率

本集團截至二零二一年十二月三十一日止年度毛利約為人民幣122,916,000元，較截至二零二零年十二月三十一日止年度約人民幣161,690,000元減少了約人民幣38,774,000元或24.0%，主要由於年度內總體收入下降。

二零二一年度毛利率約42.1%，較截至二零二零年十二月三十一日止年度的40.0%略增。

其他收入、收益及虧損

本集團截至二零二一年十二月三十一日止年度其他收入、收益及虧損約為人民幣6,188,000元，較截至二零二零年十二月三十一日止年度約人民幣47,305,000元減少約人民幣41,117,000元，主要由於出售物業、廠房及設備所得收益、新冠肺炎疫情相關租金寬免及新冠肺炎疫情相關政府補貼收入分別減少人民幣30,915,000元、人民幣4,459,000元及人民幣5,042,000元。

金融資產虧損撥備計提淨額

於二零二一年度並無計提金融資產虧損撥備（二零二零年：約人民幣706,000元）。

銷售及分銷開支

受關閉部分門店影響及隨著收入的下降，截至二零二一年十二月三十一日止年度銷售及分銷開支約為人民幣206,507,000元，較截至二零二零年十二月三十一日止年度約人民幣266,315,000元減少約人民幣59,808,000元。

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 December 2021 was approximately RMB122,916,000, representing a decrease of approximately RMB38,774,000 or 24.0% as compared to approximately RMB161,690,000 for the year ended 31 December 2020, which was mainly due to the decrease in overall revenue during the year.

The gross profit margin for the 2021 was approximately 42.1%, representing a slight increase from 40.0% for the year ended 31 December 2020.

Other income, gain and losses

The Group's other income, gain and losses for the year ended 31 December 2021 amounted to approximately RMB6,188,000, representing a decrease of approximately RMB41,117,000 as compared with approximately RMB47,305,000 for the year ended 31 December 2020, which was mainly due to the decrease in gain on disposal of property, plant and equipment, income on COVID-19-related rent concessions and COVID-19 related government subsidies by RMB30,915,000. RMB4,459,000 and RMB5,042,000, respectively.

Charge of loss allowances on financial assets, net

No charge of loss allowances on financial assets was recorded in 2021 (2020: approximately RMB706,000).

Selling and distribution expenses

As a result of the closure of certain stores and in line with decrease in revenue, selling and distribution expenses decreased by approximately RMB59,808,000 from approximately RMB266,315,000 for the year ended 31 December 2020 to approximately RMB206,507,000 for the year ended 31 December 2021.

行政開支

截至二零二一年十二月三十一日止年度行政開支約為人民幣45,454,000元，略高於截至二零二零年十二月三十一日止年度的約人民幣42,133,000元，此乃由於本集團於截至二零二一年十二月三十一日止年度的業務招待費增加約人民幣2,000,000元。

Administrative expenses

Administrative expenses for the year ended 31 December 2021 amounted to approximately RMB45,454,000, representing slight increase as compared to approximately RMB42,133,000 for the year ended 31 December 2020. The slight increase is due to the increase of approximately RMB2,000,000 in business entertainment expenses of the Group for the year ended 31 December 2021.

融資成本

本集團的融資成本從截至二零二零年十二月三十一日止年度約人民幣9,552,000元增加約人民幣1,671,000元或17.5%至截至二零二一年十二月三十一日止年度的約人民幣11,223,000元，主要由於銀行貸款利息開支增加。

Finance costs

The Group's finance costs increased by approximately RMB1,671,000 or 17.5% from approximately RMB9,552,000 for the year ended 31 December 2020 to approximately RMB11,223,000 for the year ended 31 December 2021, which was mainly due to the increase in interest expenses on bank borrowings.

所得稅抵免（開支）

截至二零二一年十二月三十一日止年度所得稅抵免為約人民幣2,287,000元，而截至二零二零年十二月三十一日止年度錄得所得稅開支約人民幣660,000元，主要由於本集團錄得虧損。

Income tax credit (expense)

Income tax credit for the year ended 31 December 2021 was approximately RMB2,287,000 as compared with income tax expense of approximately RMB660,000 for the year ended 31 December 2020, which was mainly due to the fact that the Group suffered loss.

本公司擁有人應佔年內虧損及全面虧損總額

截至二零二一年十二月三十一日止年度發生淨虧損約為人民幣170,125,000元，較截至二零二零年十二月三十一日止年度淨虧損約人民幣110,371,000元增加約人民幣59,754,000元或54.1%，主要由於以下各項的綜合影響：(i)整體收入下降；(ii)其他收入、收益及虧損減少；(iii)於本年度計提使用權資產減值虧損撥備約人民幣38,332,000元；及(iv)銷售及分銷開支減少。

Loss and total comprehensive loss for the year attributable to owners of the Company

Net losses for the year ended 31 December 2021 was approximately RMB170,125,000, representing an increase in loss of approximately RMB59,754,000 or approximately 54.1% as compared to the net loss of approximately RMB110,371,000 for the year ended 31 December 2020, which was mainly due to the combined effects of (i) overall declines in revenue; (ii) decrease in other income, gains and losses; (iii) provision for impairment losses on right-of-use assets of approximately RMB38,332,000 made in current year; and (iv) decrease in selling and distribution expenses.

財務狀況分析

存貨週轉天數

下表載列二零二一及二零二零年度存貨週轉天數：

ANALYSIS OF FINANCIAL POSITION

Inventory turnover days

The following table sets forth the inventory turnover days in 2021 and 2020:

		截至十二月三十一日止年度 For the year ended 31 December	
		二零二一年 2021	二零二零年 2020
存貨週轉天數（附註）	Inventory turnover days (note)	**40**	36

附註： 存貨週轉天數乃按存貨期初及期末結餘之算術平均值除以有關年份之銷貨成本，再乘以365天計算得出。

Note: Inventory turnover days are calculated based on the arithmetic mean of the opening and closing balance of inventories divided by cost of sales for the relevant year and multiplied by 365 days.

本集團存貨包括原材料及產成品，由於關閉門店導致銷售下滑，存貨週轉天數由二零二零年十二月三十一日的36天增加至二零二一年十二月三十一日的40天。

The Group's inventories consist of raw materials and finished goods. There was increase in the inventory turnover days from 36 days at 31 December 2020 to 40 days at 31 December 2021, which was due to the closure of retail outlets and thus caused the decrease in sales.

貿易應收款項週轉天數

下表載列二零二一及二零二零年度貿易應收款項週轉天數：

Trade receivables turnover days

The following table sets forth the trade receivables turnover days in 2021 and 2020:

		截至十二月三十一日止年度 For the year ended 31 December	
		二零二一年 2021	二零二零年 2020
貿易應收款項週轉天數（附註）	Trade receivables turnover days (note)	**5**	8

附註： 貿易應收款項週轉天數乃按貿易應收款項期初及期末結餘之算術平均值除以有關年份之銷售收入，再乘以365天計算得出。

Note: Trade receivables turnover days are calculated based on the arithmetic mean of the opening and closing balance of trade receivables divided by the sales revenue for the relevant year and multiplied by 365 days.

貿易應收款項主要是因主營業務收入產生應收而未收回的款項。貿易應收款項周轉天數減少乃由於本集團收緊債務收回政策。

Trade receivables mainly represent the outstanding receivables arising from revenue generated from principal businesses. There was decrease in the trade receivables turnover days due to tighten-up of the Group's policy on debt collection.

貿易應收款項之帳齡

下表載列所示日期本集團貿易應收款項之帳齡分析：

Age of trade receivables

The following table sets forth an ageing analysis of the trade receivables of the Group as at the dates indicated:

		於十二月三十一日 As at 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
帳齡	Age		
0至30天	0 to 30 days	**3,103**	4,534
31至60天	31 to 60 days	**103**	130
61至90天	61 to 90 days	**10**	93
91至180天	91 to 180 days	**–**	349
		3,216	5,106

本集團銷貨主要是以現金或客戶兑換券卡結算。在本集團獨立門店中消費，並無放帳情形，但在設置於百貨公司或賣場的店中店，提供場地的出租方通常代收本集團銷貨款項，於30至60天後支付本集團。

The Group's sales were mainly settled either in cash or through redemption of coupons by customers. There was no credit payment for transactions which took place in the Group's self-operated retail stores. However, for those retail stores located in department stores or supermarkets, lessors who provide those sites usually collect the sales revenue on the Group's behalf and pay the same to the Group within 30 to 60 days thereafter.

貿易應付款項週轉天數

下表載列二零二一及二零二零年度貿易應付款項週轉天數：

Trade payables turnover days

The following table sets forth the trade payables turnover days in 2021 and 2020:

		截至十二月三十一日止年度 For the year ended 31 December	
		二零二一年 2021	二零二零年 2020
貿易應付款項週轉天數（附註）	Trade payables turnover days (note)	**121**	91

附註： 貿易應付款項週轉天數乃按貿易應付款項期初及期末結餘之算術平均值除以有關年份之銷售成本，再乘以365天計算得出。

Note: Trade payables turnover days are calculated based on the arithmetic mean of the opening and closing balance of the trade payables divided by the cost of sales for the relevant year and multiplied by 365 days.

貿易應付款項之帳齡

下表載列所示日期本集團貿易應付款項之賬齡分析：

Age of trade payables

The following table sets forth an ageing analysis of the trade payables of the Group as at the dates indicated:

		於十二月三十一日 As at 31 December	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
賬齡	Age		
0至45天	0 to 45 days	**22,055**	38,877
46至60天	46 to 60 days	**15,385**	12,039
61至90天	61 to 90 days	**2,934**	10,264
91至180天	91 to 180 days	**6,852**	1,245
超過180天	Over 180 days	**1,333**	754
		48,559	63,179

本公司對供應商的貿易付款條件通常是30-60天。考慮現金流量管控，二零二一年度對部分供應商款項支付期限略有調整。

The credit terms for trade payables due to suppliers of the Company generally range from 30 to 60 days. Slight adjustments were made to the payment terms of certain suppliers in 2021 in view of the cash flow control.

合約負債

合約負債主要係對客戶收取的預付卡券價款。由於確認的預付卡券預收款項較二零二零年有所減少，預付卡券結餘由截至二零二零年十二月三十一日的人民幣317,366,000元減少約人民幣39,204,000元至截至二零二一年十二月三十一日的人民幣278,162,000元。

Contract liabilities

Contract liabilities mainly include payments received from customers for prepaid cards and coupons. The balance of prepaid cards and coupons decreased by approximately RMB39,204,000 from RMB317,366,000 as of 31 December 2020 to RMB278,162,000 as of 31 December 2021 due to the decrease in recognition of receipt in advance of prepaid cards and coupons as compared to 2020.

未來重大投資及資本資產計劃

本集團於二零二一年十二月三十一日及本報告日期尚無重大投資或資本資產計劃。

Future plans for material investments and capital assets

The Group did not have plans for material investments or capital assets as at 31 December 2021 and the date of this report.

財務及庫務政策

本集團在執行財務及庫務政策上採取審慎的財務管理策略，考慮現金部分逐年下降，為維持安全的流動資金狀況，與金融機構建立長期往來關係以爭取授信額度，並確保本集團資產完整性，以備融資擔保需求。

FINANCIAL AND TREASURY POLICY

The Group has adopted a prudent financial management approach towards its financial and treasury policies. Considering the year-on-year decline in cash positions, in order to maintain sound liquidity, we have established long-term relationships with financial institutions to secure credit facilities and ensure the integrity of the Group's assets so as to meet financing guarantee requirements.

重大收購及出售

截至二零二一年十二月三十一日止年度，本集團並無重大收購及出售。

Material acquisitions and disposals

The Group did not have any material acquisition or disposal for the year ended 31 December 2021.

重大投資

截至二零二一年十二月三十一日止年度，本集團並無對外重大投資。

Significant investment

The Group did not have significant external investment for the year ended 31 December 2021.

流動性及財務資源

截至二零二一年十二月三十一日，銀行及現金餘額約人民幣17,902,000元，較截至二零二零年十二月三十一日約人民幣63,847,000元，減少約人民幣45,945,000元或約72.0%，原因為經營活動所用現金淨額超過投資及融資活動產生的現金淨額。

截至二零二一年十二月三十一日流動比率為14.4%，低於截至二零二零年十二月三十一日的流動比率25.5%，主要由於銀行及現金結餘減少所致。

LIQUIDITY AND FINANCIAL RESOURCES

Bank and cash balances decreased by approximately RMB45,945,000 or approximately 72.0% from approximately RMB63,847,000 as at 31 December 2020 to approximately RMB17,902,000 as at 31 December 2021, which was due to the net cash used in operations activities outweighing the net cash from investing and financing activities.

The current ratio as at 31 December 2021 was 14.4%, which was lower than 25.5% as at 31 December 2020. The decrease is mainly due to the decrease in bank and cash balances.

負債

資本負債率

截至二零二一年及二零二零年十二月三十一日，本集團資本負債率（按總負債除以總資產計）分別約145.9%及105.9%，資本負債率上升的主要原因是二零二一年銀行及現金結餘減少、股東貸款及銀行借款增加。

LIABILITIES

Gearing ratio

As at 31 December 2021 and 2020, the Group's gearing ratio, calculated by dividing total liabilities by total assets, was approximately 145.9% and 105.9%, respectively. The increase in the gearing ratio is mainly due to the decrease in bank and cash balances, increase in loan from a shareholder and bank borrowings in 2021.

銀行借款

截至二零二一年十二月三十一日，本集團尚有銀行借款約人民幣130,000,000元（二零二零年：約人民幣100,000,000元），利息為一般金融業借貸水準。

債券

截至二零二一年十二月三十一日，本集團未發行任何債券（二零二零年：無）。

或然負債

截至二零二一年十二月三十一日，本集團無重大或然負債（二零二零年：無）。

資本承擔

截至二零二一年十二月三十一日，本集團並無有關收購物業、廠房及設備之已訂約但未撥備的資本承擔（二零二零年：約人民幣464,000元）。

資產抵押

截至二零二一年十二月三十一日，本集團為銀行借款提供部分自有賬面價值約人民幣196,328,000元（二零二零年：約人民幣135,495,000元）之商用物業做為貸款抵押品。

資本架構

截至二零二一年十二月三十一日止，本集團銀行抵押借款為人民幣130,000,000元（二零二零年：人民幣100,000,000元），租賃負債約人民幣66,162,000元（二零二零年：約人民幣84,628,000元）。權益總額為虧損約人民幣206,037,000元，而二零二零年為虧損約人民幣35,912,000元。於二零二一年十二月三十一日，本公司之資本架構包括1,010,188,000股每股面值0.00001港元之普通股（「**股份**」）。

Bank borrowings

As at 31 December 2021, the Group had bank borrowings of approximately RMB130,000,000 (2020: approximately RMB100,000,000) at an interest rate adopted for general lending in the financial sector.

Debentures

As at 31 December 2021, the Group had not issued any debentures (2020: Nil).

Contingent liabilities

As at 31 December 2021, the Group had no material contingent liabilities (2020: Nil).

Capital commitments

As at 31 December 2021, the Group had no capital commitments contracted but not yet provided for in relation to the acquisition of property, plant and equipment (2020: approximately RMB464,000).

Pledged assets

As at 31 December 2021, the Groups' certain self-owned commercial properties with an aggregate carrying amount of approximately RMB196,328,000 (2020: approximately RMB135,495,000) were pledged to secure bank borrowings.

Capital structure

As at 31 December 2021, the Group had secured bank borrowings of RMB130,000,000 (2020: RMB100,000,000) and lease liabilities of approximately RMB66,162,000 (2020: approximately RMB84,628,000). Total equity amounted to a deficit of approximately RMB206,037,000 compared to a deficit of approximately RMB35,912,000 of 2020. As at 31 December 2021, the capital structure of the Company comprised 1,010,188,000 ordinary shares of HK$0.00001 each (the "**Shares**").

外匯及利率風險

本集團主要以人民幣進行業務交易，資金存放地利率浮動幅度不大，境外資金亦多以境外人民幣型態存放於境外銀行，管理層認為本集團營運所面臨之匯率及利率風險並不重大。因此，截至二零二一年十二月三十一日止，本集團並無採用任何金融工具避險。

Foreign exchange and interest rate exposure

As the Group conducts business transactions principally in Renminbi, interest rate fluctuation in places where capital was deposited was not high, and our offshore capital was mainly deposited in foreign banks as offshore Renminbi, the management considered the exchange rate and interest rate risk at the Group's operational level not significant. Accordingly, the Group had not used any financial instruments for hedging purposes as at 31 December 2021.

人力資源

二零二一年本集團關閉部分虧損門店，並優化和精簡人員編制，截至二零二一年十二月三十一日，本集團員工總人數為2,018人（截至二零二零年十二月三十一日：2,604人），人員結構主要由行政管理、研發及門店銷售人員構成。

為因應近年來持續縮編減員，本集團人力資源以強化勞資關係與法律諮詢為工作重心，在減少人力的同時，兼顧和諧與合規，降低內部衝擊，在職員工則培訓一人多功，崗位可相互支援替代，使企業達到合理經營規模，保障員工合法權益，維繫勞資和諧。

從改善未來業績為考量，本集團策略上勢必嘗試與過往不同的線上銷售、烘焙代工等新形態業務，為期新業務的推展能有立竿見影效果，二零二一年間以物色高階相關業務人員為招聘目標，近期也將持續於同業間訪尋合適人選，為企業注入新血，振衰起敝。

HUMAN RESOURCES

In 2021, the Group shut down part of its loss-making stores, and optimized and downsized its workforce accordingly. As at 31 December 2021, the Group had 2,018 employees (as at 31 December 2020: 2,604) in total, mainly consisting of administrative personnel, research and development personnel as well as sales staff in retail stores.

In view of the on-going downsizing in recent years, the Group focused on enhancing labour relations and legal consultation in human resources management. While reducing manpower, the Group also took into account of harmonious relations and regulatory compliance so as to reduce internal impacts. In-service employees were trained for multiple functions, enabling them to replace and provide support for each other even in different positions. Through such measures, the Group aimed to achieve a reasonable operating scale, protect the legitimate rights and interests of employees and maintain harmonious labour relations.

In order to improve future performance, the Group strategically needs to try new business forms such as online sales and OEM of bakery products that were different from those in the past. In anticipation of immediate effect from the promotion of new businesses, the Group targeted to recruit related high-level business personnel in 2021, and will continue to seek suitable candidates from its peers in near term, so as to inject new blood into the Group, remove its disadvantages, and bring vitality to the Group.

董事、高級管理層成員及其他僱員的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。員工除固定薪資，尚透過考核部門及個別考核獲得津貼及年終獎金。任何酌情花紅及其他獎勵金均與本集團表現及董事、高級管理層成員及其他僱員的個人表現掛鈎。

The remuneration policy for the Directors, senior management members and other employees is determined based on their experiences, responsibilities and general market conditions. In addition to fixed salaries, the employees may be granted allowances and year-end bonuses subject to departmental and personal performance appraisal. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors, senior management members and other employees.

未來展望

市場前景

受到新冠肺炎疫情影響，行業規模較往年收縮。儘管如此，本集團經營管理層仍然樂觀以對，預見中國烘焙行業的蓬勃之勢，主要原因為：(i) 從長期來看，經濟持續增長的趨勢不變，社會消費力持續向上；(ii) 准入門檻不高，投注資本及從業人員持續增加；及 (iii) 客戶基礎擴大，自一、二線城市深化延展至三、四線城市。

FUTURE PROSPECTS

Market Outlook

As a result of COVID-19, the industry size scaled down as compared with the previous years. Nevertheless, the management of the Group remains optimistic to the booming trend of the bakery industry in the PRC, mainly due to the following reasons, including: (i) the economy is expected to maintain its continuous growth trend while the consumption power will be consistently enhanced in the long run; (ii) the relatively low entry barrier and the increasing injection of investment capital and manpower; and (iii) the enlarging customer base that is expanding from first and second-tier cities to third and fourth-tier cities.

研發展望

本集團研發部門於二零二一年工作重點以改良產品及優化量產技術為主：(1) 加大力度開發各類新品麵包、蛋糕及甜點等；(2) 提升現有各類麵包及蛋糕口感，增加麵包柔軟度；及 (3) 增加多款主題蛋糕，以滿足各種節慶需求。展望未來，本集團經營管理層將繼續優化戰略，進一步提升品牌形象與產品知名度，積極開發年輕消費群體市場，打造更加健康、時尚、高品質的烘焙產品。

RESEARCH AND DEVELOPMENT PROSPECTS

In 2021, the research and development department of the Group plans to focus on improving products and optimizing the mass production technology, including (1) increasing efforts to develop various new bread, cakes and desserts; (2) improving the taste of the existing bread and cakes and enhancing the softness of bread; and (3) adding a variety of themed cakes to cater for various festivals. Looking forward, the management of the Group will continue to optimize its strategies, further enhance the brand image and product awareness, and actively develop the market orienting toward young consumer groups, so as to provide healthier, fashionable and high-quality bakery products.

購買、贖回或出售本公司之上市證券

截至二零二一年十二月三十一日止年度，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

股息

董事會不建議就截至二零二一年十二月三十一日止年度派發末期股息（二零二零年：無）。

報告期後事項

於本財政年度結束後直至本報告日期，並無發生對本集團有重大影響的重大報告期後事項。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2021.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

EVENTS AFTER THE REPORTING PERIOD

After end of the financial year ended, there were no significant events after the reporting period up to the date of this report which has material impact on the Group.

董事及高級管理層
DIRECTORS AND SENIOR MANAGEMENT

以下為於本年報刊發日期本公司董事及高級管理層的履歷詳情：

執行董事

徐純彬先生，58歲，於二零二零年五月二十二日獲委任為本集團主席並於二零二零年七月三日由獨立非執行董事調任為執行董事。徐先生分別為戰略及投資委員會、提名委員會及薪酬委員會各自之成員。彼畢業於南京大學商學院，獲EMBA碩士學位。徐先生長期在金融機構的財務及投資部門工作，擁有豐富的財務管理及金融投資經驗。徐先生自一九八三年起加入中國工商銀行（「**工商銀行**」），自一九九四年起歷任工商銀行南京分理處財務主管及主任、城東支行副行長、下關支行行長、南京分行副行長及揚州分行行長。徐先生於二零一五年起曾出任上海銀行南京分行行長、江寧上銀村鎮銀行董事長及上海銀行總行現金中心總經理。徐先生為萬威電子（深圳）有限公司（「萬威深圳」，萬威國際有限公司（股份代號：167.HK）之附屬公司）之法定代表人。由於萬威深圳與其僱員之間發生涉及金額約人民幣1,800,000元的勞資糾紛，中國的法院已向徐先生發出消費限制令。該糾紛與本集團無關。

朱永寧先生，53歲，畢業於上海复旦大學國際金融專業，碩士學位，高級經濟師。朱先生為戰略及投資委員會主席、薪酬委員會及提名委員會各自之成員。彼有逾三十年豐富的金融行業及實業經營經驗。自一九九零年起，朱先生曾供職於江蘇省建行國際業務部，並先後任中國投資銀行江蘇省分行某支行行長、中國光大銀行南京分行漢中路支行行長及多家大型企業董事。朱先生現擔任本公司之執行董事，亦擔任江蘇南大蘇富特科技股份有限公司（股份代號：HK08045）董事長及萬威國際有限公司（股份代號：HK00167）執行董事。

Hereinbelow are the biographical details of the directors and senior management of the Company as at the date of the publication of this annual report:

EXECUTIVE DIRECTORS

Mr. Chun Bin Xu, aged 58, was appointed as chairman on 22 May 2020 and re-designated from an independent non-executive Director to an executive Director on 3 July 2020. Mr. Xu is member of Strategy and Investment Committee, member of Nomination Committee and member of Remuneration Committee. He graduated from the Business School of Nanjing University with an EMBA degree. Mr. Xu has been working in the financial and investment departments of the financial institutions for a long period and has extensive experience in financial management and financial investments. Mr. Xu joined Industrial and Commercial Bank of China ("**ICBC**") in 1983, and he had been appointed as the financial director and an officer of Nanjing Sub-branch, vice president of Eastern Branch, president of Xiaguan Branch, vice president of Nanjing Branch and president of Yangzhou Branch of ICBC Since 1994. Mr. Xu had been the president of Nanjing Branch of Bank of Shanghai, the chairman of Jiangning District Shangyin Village Bank and the general manager of Cash-Center of the of Bank of Shanghai Head office since 2015. Mr. Xu is the legal representative of IDT Electronics (Shenzhen) Limited ("IDT SZ", a subsidiary of IDT International Limited (stock code: 167.HK). PRC court has issued consumption restriction order against Mr. Xu due to the labour dispute between IDT SZ and its employees in amount of approximately RMB1,800,000. Such dispute is not related to the Group.

Mr. Yong Ning Zhu, aged 53, graduated from Fudan University of Shanghai with a master degree in international finance, and is a senior economist. Mr. Zhu is chairman of Strategy and Investment Committee, member of Remuneration Committee and Nomination Committee. He has over 30 years of extensive experience in financial sector and industrial business operations. Since 1990, he had worked at the international business department of China Construction Bank in Jiangsu province, served successively as president of a sub-branch of China Investment Bank Jiangsu Branch, and president of Hanzhong Road sub-branch of China Everbright Bank Nanjing Branch, and held directorship in several big corporations. Mr. Zhu currently is an executive director of the Company, and is also the chairman of the board of directors of Jiangsu NandaSoft Technology Company Limited (stock code: HK08045) and an executive director of IDT International Limited (stock code: HK00167).

董事及高級管理層
DIRECTORS AND SENIOR MANAGEMENT

林銘田先生，65歲，本集團執行董事。林先生為戰略及投資委員會成員。於一九八九年，彼成立中衛科技股份有限公司，主要從事生產衛星天線，且至今仍為主席。於一九九三年，彼成立並投資中衛實業（南京）有限公司，主要從事生產有線電話及電報設備，且至今仍為主席。於一九九三年，彼合創南京市台商協會並擔任副主席直至二零一零年。此後，彼從協會退休但保留其作為創始人之稱銜。自二零零零年起，林先生開發南京銀杏湖山莊並投資南京銀杏湖農業觀光休閒有限公司，並擔任主席至今。

Mr. Ming-Tien Lin, aged 65, executive Director of the Group. Mr. Lin is a member of Strategy and Investment Committee. In 1989, he founded Jonsa Technologies Co. Ltd.*（中衛科技股份有限公司）, primarily engaged in manufacturing satellite antennae, and remains as the chairman to date. In 1993, he founded and invested in Zhongwei Industry (Nanjing) Co., Ltd*（中衛實業（南京）有限公司）, primarily engaged in the manufacture of wire telephones and telegraph equipment, and remains as the chairman to date. In 1993, he co-founded the Nanjing Taiwan Business Association*（南京市台商協會）and served as the vice-chairman until 2010. Since then, he retired from the association but preserves his title as a founder. From 2000 onwards, Mr. Lin developed Nanjing Gingko Lake*（南京銀杏湖山莊）and invested in Nanjing Gingko Lake Agriculture and Tourism Company*（南京銀杏湖農業觀光休閒有限公司）, of which he serves as the chairman to date.

詹益昇先生，69歲，本集團執行董事。詹先生為戰略及投資委員會成員。彼自一九九五年十月起出任台灣傑瑞社會福利發展基金會董事。自二零零七年十月起，彼出任本公司間接全資附屬公司南京克莉絲汀食品有限公司總經理。自二零一一年十月起，彼出任台灣聯合營建發展基金會榮譽董事長。自一九八八年三月至一九九九年八月期間，彼擔任啟阜集團總裁。自一九九三年一月至一九九九年八月期間，彼擔任台灣啟阜建設工程股份有限公司董事長。此外，自一九九四年二月至二零一一年十月期間，彼擔任台灣聯合營建發展基金會董事長。

Mr. I-Sheng Chan, aged 69, executive Director of the Group. Mr. Chan is a member of Strategy and Investment Committee. He has served as a director of Taiwan Jerry Social Welfare Development Foundation*（台灣傑瑞社會福利發展基金會）since October 1995. He has held the position of the managing director of Nanjing Christine Foodstuff Co., Ltd.*（南京克莉絲汀食品有限公司）, an indirect wholly-owned subsidiary of the Company, since October 2007. Since October 2011, he has served as the honorary chairman of the Taiwan Union Construction Development Foundation. He served as the president of CHIEFI Group from March 1988 to August 1999. From January 1993 to August 1999, he served as the chairman of Taiwan CHIEFI Construction Engineering Co., Ltd.*（台灣啟阜建設工程股份有限公司）. Besides, he served as the chairman of Taiwan Union Construction Development Foundation from February 1994 to October 2011.

* *For identification purposes only*

董事及高級管理層
DIRECTORS AND SENIOR MANAGEMENT

非執行董事

洪敦清先生，75歲，本集團非執行董事。洪先生於烘焙及貿易行業積逾30年經驗。自二零零八年以來，洪先生一直擔任本公司前控股股東Sino Century Universal Corporation的董事（於二零一五年十月十九日，隨著當時Sino Century Universal Corporation按比例分配其所持有本公司股份予其當時之登記股東的重組完成後，Sino Century Universal Corporation不再為本公司之控股股東，但仍為本公司之主要股東（定義見上市規則））。自一九九三年以來，洪先生一直擔任上海廣燦食品有限公司董事會主席。自一九八七年以來，洪先生一直擔任台灣同燦貿易有限公司董事會主席。洪先生熟悉生食材料加工及買賣企業的管理及營運。

NON-EXECUTIVE DIRECTOR

Mr. Dun-ching Hung, aged 75, non-executive Director of the Group. Mr. Hung has over 30 years of experience in the bakery and trade industries. Since 2008, Mr. Hung has served as a director of Sino Century Universal Corporation, the former controlling shareholder of the Company (On 19 October 2015, immediately following the completion of the then restructuring, the shares of the Company held by Sino Century Universal Corporation were distributed to its then registered shareholders on a pro-rata basis, and Sino Century Universal Corporation has ceased to be the controlling shareholder but remains as a substantial shareholder of the Company (as defined under the Listing Rules)). Since 1993, Mr. Hung has served as the chairman of the board of directors of Shanghai Guang Can Foodstuff Co., Ltd. Since 1987, Mr. Hung has served as the chairman of the board of directors of Taiwan Tong Can Trading Co., Ltd. Mr. Hung is familiar with the management and operation of processing and trading of raw-food materials enterprises.

獨立非執行董事

葉杭生先生，69歲，本集團獨立非執行董事、薪酬委員會成員及提名委員會主席。持有中國律師資格，現為國家一級律師，於一九九一年畢業於華東政法學院，獲得法學學士學位。曾獲「上海市首屆十佳優秀辯護律師」、「上海市優秀律師」、「中華全國優秀律師」、「上海市司法行政系統先進個人」、「上海市第三屆東方大律師」等榮譽稱號。一九八五年開始從事律師工作，曾擔任上海市第三律師事務所副主任，民建上海市委第十屆、第十一屆委員，民建上海市委法制委員會常務副主任，律師工作委員會主任，上海市靜安區政協第十一屆、第十二屆委員，上海市律師協會理事、監事，上海市律師、公證員高級職稱評審委員會委員。現任上海市廣庭律師事務所主任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hang Sheng Ye, aged 69, independent non-executive Director of the Group, member of Remuneration Committee and Chairman of Nomination Committee, holder of PRC Lawyer Qualification Certificate and a national first-grade lawyer, graduated from East China University of Political Science and Law with a bachelor's degree in law in 1991. He was awarded a number of honorary titles such as being honored as one of "Shanghai's First Top Ten Defense Lawyers（上海市首屆十佳優秀辯護律師）", "Shanghai's Outstanding Lawyer" and "National Outstanding Lawyer（中華全國優秀律師）", "Advanced Individual of Shanghai's Judicial Administration System（上海市司法行政系統先進個人）" and "Oriental Barrister of Shanghai（上海市第三屆東方大律師）". Mr. Ye started his career in the legal profession in 1985, and he served as deputy director of Shanghai No.3 Law Office*（上海市第三律師事務所）, member of the 10th and 11th Shanghai Committee of China National Democratic Construction Association, executive vice chairman of the Legislative Affairs Subcommittee of Shanghai Committee of China National Democratic Construction Association, chairman of Lawyers' Working Committee, member of the 11th and 12th Shanghai Jing'an District Committee of the Chinese People's Political Consultative Conference, director and supervisor of the Shanghai Bar Association, and member of the Shanghai Evaluation Committee of Senior Professional Titles for Lawyers and Notaries. He is currently the head of Shanghai Guangting Law Firm*（上海市廣庭律師事務所）.

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董事及高級管理層
DIRECTORS AND SENIOR MANAGEMENT

唐勇軍博士，44歲，本集團之獨立非執行董事、審核委員會主席及提名委員會成員。會計學博士，於二零零七年畢業於南京大學，現任河海大學商學院副教授。唐博士的研究及教學方向為高級會計財務及內部控制，在會計及財務管理研究領域擁有深厚的理論基礎及豐富的研究成果。彼在《會計研究》、《科學學與科學技術管理》、《財政研究》等雜誌發表論文20餘篇，其中CSSCI檢索8篇，SSCI論文2篇，撰寫的多篇案例報告入選「中國管理案例共享中心案例庫」和「中國專業學位教學案例中心案例庫」，主持並參與國家及省部級多個研究項目。唐博士曾於二零一四年擔任比利時天主教魯汶大學的高級訪問學者。彼同時持有中國註冊會計師證書（CPA），並擔任南京中科天文儀器有限公司、南京祥玲鋼筋連接技術有限公司財務顧問。

Dr. Yong Jun Tang, aged 44, independent non-executive Director of the Group, chairman of audit committee and member of nomination committee. He graduated from Nanjing University with a PhD degree in accounting in 2007 and is an associate professor at the Business School of Hohai University. Dr. Tang's research interests and teaching areas include advanced accounting and finance and internal control. With profound theoretical knowledge, he has made a series of research achievements in the fields of accounting and financial management. He has published more than 20 papers in Accounting Research（會計研究）, Science of Science and Management of S.&T.（科學學與科學技術管理）, Public Finance Research（財政研究）and other journals, including 8 CSSCI papers and 2 SSCI papers. In addition, he issued a number of case reports which are included in the Case Bank of the China Management Case-sharing Center（中國管理 案例共享中心案例庫）and the Case Bank of the China Case Center for Professional Degrees Education（中國專業學位教學案例中心案例庫）, and headed and participated in a number of research projects at national and provincial levels. In 2014, Dr. Tang was a senior visiting scholar at Catholic University of Leuven in Belgium. He also holds a Certificate of Chinese Certified Public Accountant (CPA) and serves as a financial adviser at each of CAS Nanjing Astronomical Instruments Co., Ltd.*（南京中科天文儀器有限公司）and Nanjing Xiangling Rebar Connecting Technology Co., Ltd.*（南京祥玲鋼筋連接技術有限公司）.

薛紅女士，56歲，本集團之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自之成員。於二零零二年獲得南京大學商學院MBA學位。薛女士長期在金融系統核心部門及領導崗位工作，擁有豐富的運營管理經驗，彼曾任中國光大銀行鎮江分行行長及黨委書記。

Ms. Hong Xue, aged 56, independent non-executive Director of the Group, chairman of remuneration committee, member of audit committee and nomination committee. She obtained an MBA degree from Nanjing University Business School in 2002. Ms. Xue has worked in the core departments and leadership positions of the financial system for a long time and has extensive experience in operation and management. She was the president and party secretary of Zhenjiang Branch of China Everbright Bank.

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董事及高級管理層
DIRECTORS AND SENIOR MANAGEMENT

徐曉艷女士，43歲，本集團之獨立非執行董事、以及審核委員會、薪酬委員會及戰略及投資委員會各自之成員。於二零零一年畢業於浙江大學工商管理專業。擁有二十餘年豐富的國際豪華酒店管理經驗，曾任職於洲際、雅高、卓美亞酒店管理集團高管。現任南京卓美亞酒店經理（副總經理），負責酒店日常運營管理。

Ms. Xiao Yan Xu, aged 43, independent non-executive Director of the Group, member of audit committee, remuneration committee and strategy and investment committee. She graduated from Zhejiang University with a major in business administration in 2001. Ms. Xu has more than 20 years of experience in international luxury hotel management. She had been a senior executive at hotel management groups including InterContinental, Accor and Jumeirah. She currently works as manager (deputy general manager) of Jumeirah Nanjing Hotel, responsible for the daily operation and management of the hotel.

高級管理層

蔣玉萍女士，51歲，獲委任為本公司銷售及管理副總裁。彼監管本公司在南京之整體營運，包括整體銷售管理、制定及實施公司規章以及委任高級管理層。蔣女士於工廠管理、零售門店管理及擴張方面擁有16年經驗。彼於二零零二年加入本集團。蔣女士負責本公司南京零售網絡的擴張，由一間零售門店發展至目前之80間零售門店。加入本集團前，蔣女士於一九九六年至二零零二年擔任江蘇信息賓館經理及副總經理。蔣女士於財務及人力資源管理方面擁有豐富經驗。蔣女士於二零零七年當選南京市白下區人民代表大會代表。蔣女士於一九九四年獲無錫輕工業學院食品工業科學學士學位。

SENIOR MANAGEMENT

Ms. Yuping Jiang, aged 51, was appointed as the Company's vice president of sales and management. She oversees the Company's overall operations in Nanjing, including overall sales management, corporate rules formulation and enforcement, appointment of the senior management. Ms. Jiang has gained 16 years of experience in factory management, retail outlet management and expansion. She joined the Group in 2002. Ms. Jiang oversees the expansion of the Company's Nanjing retail network, from one retail outlet to the current 80 retail outlets. Before joining the Group, Ms. Jiang served as the manager and deputy general manager of Jiangsu Xinxi Hotel from 1996 to 2002. Ms. Jiang has extensive experience in finance and human resources management. In 2007, Ms. Jiang was elected as a deputy to the People's Congress of Baixia District, Nanjing. Ms. Jiang received her Bachelor Degree in food industry and science from Wuxi Institute of Light Industry in 1994.

黃麗萍女士，54歲，獲委任為本公司銷售及管理副總裁，主要負責浙江、無錫及蘇州的銷售及管理事宜。彼於二零零六年加入本集團。黃女士於市場推廣及採購方面擁有約17年經驗。加入本集團前，彼自二零零一年至二零零二年供職於上海康誠倉儲有限公司及自二零零四年至二零零五年供職於世琥倉儲（上海）有限公司。黃女士於一九八九年畢業於福州大學。

Ms. Liping Huang, aged 54, was appointed as the Company's vice president of sales and management. She is mainly responsible for sales and management matters in Zhejiang, Wuxi and Suzhou. She joined the Group in 2006. Ms. Huang has approximately 17 years of experience in marketing and procurement. Before joining the Group, she worked in Shanghai Kangcheng Storage Co., Ltd. from 2001 to 2002 and in Shihu Storage (Shanghai) Co., Ltd. from 2004 to 2005. Ms. Huang graduated from Fuzhou University in 1989.

* *For identification purposes only*

董事會報告
REPORT OF THE DIRECTORS

董事欣然提呈本公司之年報連同本集團於截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

The Directors are pleased to present the Company's annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

公司資料

本公司為於二零零八年三月十一日在開曼群島註冊成立的受豁免有限公司。於二零一二年二月二十三日(「**上市日期**」)，透過按發售價每股1.60港元初步提呈250,000,000股股份，股份成功開始於香港聯合交易所有限公司(「**聯交所**」)買賣。其後，因行使本公司於上市日期就首次公開發售而授出的超額配股權，本公司額外發行10,188,000股股份。

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 11 March 2008. On 23 February 2012 (the "**Listing Date**"), the Shares successfully commenced dealing on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by initially offering 250,000,000 Shares at the offer price of HK$1.60 per Share. The Company subsequently issued 10,188,000 additional Shares pursuant to the exercise of the over-allotment option granted by the Company in connection with the initial public offering on the Listing Date.

主要業務

本公司的主要業務為投資控股。截至二零二一年十二月三十一日止年度，本集團主要業務的性質並無顯著變化。本集團於截至二零二一年十二月三十一日的主要附屬公司的詳情載於綜合財務報表附註24。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2021. Details of the principal subsidiaries of the Group as at 31 December 2021 are set out in note 24 to the consolidated financial statements.

業務審視

有關本集團年內業務及事務的中肯審視載於本年報「管理層討論及分析」一節。本年報「管理層討論及分析」一節以及「財務摘要」一節載有以財務關鍵表現指標分析本集團年內表現的情況。此外，綜合財務報表附註6載列本集團的財務風險管理目標及政策。於本財政年度終結後，並無發生對本集團有影響的重大期後事項。此外，董事會的組成及董事會屬下所有委員會工作的概要，關於本集團環保政策及表現的討論、與主要持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，均載於本年報「企業管治報告」一節。我們與董事及員工之間的重要關係可參閱本節「人力資源」一段及本年報「董事及高級管理層」一節。對本公司業務相當可能有的未來發展的揭示，載於本年報「管理層討論及分析」一節。

BUSINESS REVIEW

A fair review of the Group's business and affairs during the year is provided in the section of "Management Discussion and Analysis" in this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the section of "Management Discussion and Analysis" as well as the section of "Financial Summary" in this annual report. Besides, the financial risk management objectives and policies of the Group can be found in note 6 to the consolidated financial statements. No important event after the period affecting the Group has occurred since the end of the financial year. In addition, the composition of the Board and the summary of the work of all our Board committees, discussions on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are all contained in the "Corporate Governance Report" section in this annual report. Our key relationship with our Directors and employees can be found under "Human Resources" paragraph in this section and the section of "Directors and Senior Management" in this annual report. The probable future business development of the Company is discussed in the section of "Management Discussion and Analysis" in this annual report.

風險及不確定因素

截至二零二一年十二月三十一日止年度，由於來自競爭對手及其他業務的激烈競爭，我們繼續面臨烘焙行業的風險及不確定因素。有關詳情，請參閱本年報「管理層討論及分析」一節。我們繼續對錄得多次虧損、開支持續擴大或位址處劣的不符成本效益門店採取關閉政策。人力成本及原材料增加亦是本集團於營運中面臨的其他類型的持續風險及不確定因素。所有該等風險及不確定因素均導致我們的持續虧損及實施策略關閉虧損門店。為應對該等風險及不確定因素，我們爭取更有效地利用資源並探索新機遇。有關詳情，請參閱本年報「管理層討論及分析」一節。此外，食品安全仍是烘培業最大行業風險，本集團仍一秉原則，捍衛食品安全。未來一年，除本年報所述業務計劃外，本集團在環保、社會責任及企業治理方面，也將恪守初心，從嚴律己利人，在以獲利為天職的目標下，期望也為自然環境、人群福利及社會正義而努力。

RISKS AND UNCERTAINTIES

During the year ended 31 December 2021, we continued to face risks and uncertainties in the bakery industry due to intense competition from competitors and other businesses. For details, please refer to the section of "Management, Discussion and Analysis" in this annual report. We continued to adopt the policy of closing down cost-ineffective stores recording frequent losses, continual increases in expenses or at inferior locations. The increase in labour costs and raw materials are also other types of ongoing risks and uncertainties that our Group faces in our operations. All these risks and uncertainties have led to our continual loss and the implementation of our strategy of closing down of loss-making stores. To cope with such risks and uncertainties, we strive to utilise our resources more efficiently and explore new opportunities. For details, please refer to the section of "Management, Discussion and Analysis" in this annual report. Moreover, food safety continues to be the greatest industry risk of the bakery industry. The Group adheres to its commitment to ensure food safety. In the coming year, apart from the business plans mentioned in this annual report, the Group will also adhere to its original commitment with regard to environmental, social responsibilities and corporate governance. Apart from our goal to make profits, we also wish to contribute to the environment, welfare of society and social justice.

業績及股息

本集團於截至二零二一年十二月三十一日止年度的虧損及其於二零二一年十二月三十一日的財務狀況載於本年報綜合財務報表。

董事會不建議就二零二一年度派發末期股息。

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2021 and its financial position as at 31 December 2021 are set out in the consolidated financial statements of this annual report.

The Board does not recommend the payment of a final dividend for 2021.

股息政策

本集團因應近年來錄得運營虧損，同時考慮產業競爭風險，管理層將遵循保留資金的股息政策原則。首先，本集團將旨在改善未來財務結構、充實運營資金及發展產業鏈，在建立健全財務體系並取得業務擴展機會後，如尚有閒餘資金，將衡量妥適的配股配息總額，建議股息發放比例，呈報董事會提出股息發放方案，經股東大會同意後發放全體股東（如需要）。

DIVIDEND POLICY

As the Group recorded operating loss in recent years, and considering the competition risk of the industry, the management will follow the principle of retaining funds as its dividend policy. Firstly, the Group with aim to improve the future financial structure, replenish working capital and develop industry chain. After the establishment of sound financial system and the achievement of business development opportunity, the management will determine the appropriate amount in aggregation for dividends distribution and propose the proportion of dividends distribution if idle capital exists, and submit the dividend distribution plan to the Board. The dividends will be distributed to all shareholders after the approval in general meeting, if required.

本公司首次公開發售所得款項的使用

本公司因於上市日期在聯交所上市及於二零一二年三月十六日行使超額配股權發行新股而所得款項淨額為356,800,000港元，該款額擬或已按照本公司日期為二零一二年二月十日的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節所載的擬定用途使用。所得款項用途概述如下：

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The net proceeds from the Company's issue of new shares at the time of its listing on the Stock Exchange on the Listing Date and pursuant to the exercise of the over-allotment option on 16 March 2012 amounted to HK$356,800,000. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 10 February 2012 (the "**Prospectus**"). A summary of the use of proceeds are set out below:

招股章程中所述業務目標	Business objective as stated in the Prospectus	佔所得款項總淨額百分比 Percentage of total net proceeds	自上市日期至二零二一年十二月三十一日的所得款項淨額計劃用途[1] Planned use of net proceeds from the Listing Date to 31 December 2021[1] 港元 HK$	自上市日期至二零二一年十二月三十一日期間的所得款項淨額實際用途 Actual use of net proceeds during the period from the Listing Date to 31 December 2021 港元 HK$	未動用所得款項淨額 Net proceeds unused 港元 HK$	所得款項淨額擬定用途 Intended use of the net proceeds 港元 HK$	預期時間表 Expected timeline
開設新零售門店	Opening new retail outlets	41%	146,288,000	146,288,000	0	不適用 N/A	不適用 N/A
產能擴張	Expanding production capacity	39%	139,152,000	142,662,000	(3,510,000)	不適用 N/A	不適用 N/A
新增及改善信息技術系統及研發新產品	Addition and improvement of the information technology systems and the R&D of new products	10%	35,680,000	26,670,000	9,010,000	5,500,000	二零二二年底 The end of 2022
一般營運資金	General working capital	10%	35,680,000	35,680,000	0	不適用 N/A	不適用 N/A
總計	**Total**	**100%**	**356,800,000**	**351,300,000**	**5,500,000**	**5,500,000**	**不適用 N/A**

附註：

1. 誠如招股章程所披露，估計上市所得款項淨額（經扣除本公司就此支付的包銷費用及開支後）約為415.8百萬港元。本公司獲得的實際所得款項淨額約為356.8百萬港元。本公司擬按招股章程所示，以與所使用的原定資金相同的比例將有關差額約59百萬港元調整至各項業務策略。

Note:

1. As disclosed in the Prospectus, the estimated net proceeds from the listing, after deduction of the underwriting fees and expenses paid by the Company in connection therewith, were approximately HK$415.8 million. The actual net proceeds received by the Company were approximately HK$356.8 million. The Company intends to adjust the difference of approximately HK$59 million to each business strategies in the same proportion as the original funds applied as shown in the Prospectus.

於二零二一年十二月三十一日未動用的所得款項淨額結餘約為5,500,000港元（二零二零年：5,500,000港元），未動用的所得款項淨額暫時作為短期存款存放於香港的持牌機構。

As at 31 December 2021, the balance of unutilised net proceeds amounted to approximately HK$5,500,000 (2020: HK$5,500,000) and the unutilised net proceeds are temporarily placed as short-term deposits with licensed institutions in Hong Kong.

財務摘要

有關過往五個財政年度本集團的已公佈業績以及資產、負債及非控股權益的概要載於本年報「財務摘要」一節。

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out in the section of "Financial Summary" in this annual report.

物業、廠房及設備

於年內，本集團物業、廠房及設備的變動詳情，載於綜合財務報表附註20。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 20 to the consolidated financial statements.

借款及抵押資產

本集團維持穩健之財務狀況。於二零二一年十二月三十一日，本集團已取得銀行借款人民幣130,000,000元（二零二零年：人民幣100,000,000元），按介乎4.35%至5.00%固定利率（二零二零年：固定利率5.00%）計息，通過抵押本集團總賬面淨值分別約為人民幣13,478,000元（二零二零年：人民幣14,657,000元）及約人民幣182,850,000元（二零二零年：約人民幣120,838,000元）的投資物業以及物業、廠房及設備作為擔保。

BORROWINGS AND PLEDGED ASSETS

The Group retained a healthy financial position. As at 31 December 2021, the Group has obtained bank borrowings amounting to RMB130,000,000 (2020: RMB100,000,000), which carries at fixed interest rate ranging from 4.35% to 5.00% (2020: fixed interest rate of 5.00%) and are secured by a charge over the Group's investment properties and property, plant and equipment with aggregate net carrying amount of approximately RMB13,478,000 (2020: RMB14,657,000) and approximately RMB182,850,000 (2020: approximately RMB120,838,000) respectively.

股本

於年內，本公司的股本變動詳情載於綜合財務報表附註28。

SHARE CAPITAL

Details of movements in the Company's Share capital during the year are set out in note 28 to the consolidated financial statements.

優先購買權

本公司章程細則（「**章程細則**」）或開曼群島法例並無要求本公司向本公司現有股東按比例提呈新股的有關優先購買權的規定。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles**") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders of the Company.

購買、贖回或出售本公司之上市證券

截至二零二一年十二月三十一日止年度，本公司或任何其附屬公司概無購買、贖回或出售本公司任何上市證券。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2021.

儲備

於年內，本集團儲備變動的詳情載於本年報綜合權益變動表。

可供分派儲備

本公司之可供分派儲備指股份溢價、儲備及溢利，於二零二一年十二月三十一日，合共為約人民幣227,596,000元。根據開曼群島法例第22章公司法（1961年法例第3冊，經綜合及修訂），本公司之股份溢價可供向股東支付分派或股息，惟須遵守本公司之組織章程大綱及章程細則之條文，且緊隨建議支付派發或股息日期後，本公司能夠支付其日常業務過程中到期之債務。根據章程細則，股息可從本公司已變現或未變現之溢利或董事釐定不再需要之自溢利中撥出之任何儲備中宣派及派付。在普通決議案之批准之下，股息亦可從本公司之股份溢價賬中宣派及支付。

主要供應商及客戶

截至二零二一年十二月三十一日止年度，對五大客戶的總銷售額佔本集團總銷售額少於30%。對五大供應商的總採購額佔本集團總採購額少於30%。

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of this annual report.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, reserves and profit which in aggregate amounted to approximately RMB227,596,000 as at 31 December 2021. Under the Companies Law, Cap 22 (Law 3 of 1961, consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Company's memorandum and the Articles and provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles, dividends may be declared and paid out of the profits of the Company, realised or unrealised or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account of the Company.

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2021, total sales to the five largest customers accounted for less than 30% of the Group's total sales. Total purchases from the five largest suppliers accounted for less than 30% of the Group's total purchases.

慈善捐贈

截至二零二一年十二月三十一日止年度，本集團並無作出慈善及其他捐款。

董事

截至二零二一年十二月三十一日止年度及截至本年報日期之董事如下：

執行董事

徐純彬先生
朱永寧先生
林銘田先生
詹益昇先生
曾建利先生*（自二零二二年一月二十四日起不再擔任董事）*

非執行董事

洪敦清先生
卓啟明先生*（自二零二二年一月二十四日起不再擔任董事）*

獨立非執行董事

葉杭生先生
唐勇軍博士
薛紅女士
徐曉艷女士

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，且按照指引條款屬獨立。

CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group made no charitable and other donations.

DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this annual report are as follows:

Executive Directors

Mr. Chun Bin Xu
Mr. Yong Ning Zhu
Mr. Ming Tien-Lin
Mr. I-Sheng Chan
Mr. Chien-Li Tseng *(ceased to be a director on 24 January 2022)*

Non-executive Directors

Mr. Dun-ching Hung
Mr. Chi-Ming Chou *(ceased to be a director on 24 January 2022)*

Independent non-executive Directors

Mr. Hang Sheng Ye
Dr. Yong Jun Tang
Ms. Hong Xue
Ms. Xiao Yan Xu

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

董事的服務合約

各董事已與本公司訂立服務合約，並按特定任期獲委任，任期均不過三年。

根據本公司組織章程細則，全體董事須至少每三年輪值退任一次。本集團並無與任何擬於本公司應屆股東週年大會上膺選連任之董事訂立本集團不可於一年內免付賠償（一般法定賠償除外）而終止之服務合約。

董事概無與本公司或其任何附屬公司訂立不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

管理合約

於年內及截至二零二一年十二月三十一日，概無訂立或存在有關本集團全部或任何大部份業務的管理及行政的合約。

董事於合約的權益

除本年報所披露者外，於年內及截至二零二一年十二月三十一日，本公司或任何其附屬公司概無訂立董事於其中直接或間接享有重大權益且與本集團業務有關連之重大合約。

BIOGRAPHIES OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out in the section of "Directors and Senior Management") of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company and was appointed for a specific term, none of which is more than three years.

All of the Directors are subject to retirement by rotation at least once every three years and in accordance with the articles of association of the Company. There is no service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than normal statutory compensation) in respect of any Director proposed for re-election at the forthcoming annual general meeting of the Company.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year and as at 31 December 2021.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year and as at 31 December 2021.

董事於競爭業務的權益

除本年報所披露者外，截至二零二一年十二月三十一日止年度及截至本年報日期，概無董事或彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務，或於有關業務中擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed herein, during the year ended 31 December 2021 and up to the date of this annual report, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

董事的彌償保證

根據章程細則的規定，本公司每名董事均可從本公司的資產及溢利獲得彌償保證，該董事就其職務執行其職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲保證免受任何損害。

任何董事毋須就其他人士的行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保管用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的任何抵押不充分或不足或為該董事執行其職務時發生或與之有關的任何其他損失、不幸事故或損害而負責，惟彌償保證不適用於任何與該董事欺詐或不忠誠有關的事宜。

每名股東同意放棄其原可因任何董事在履行本公司職責時採取的任何行動或未能採取任何行動而針對該董事提起的任何申索或起訴權利（不論個別或根據或憑藉本公司的權利），惟該權利的放棄不適用於任何與該董事欺詐或不忠誠有關的任何事宜。

DIRECTORS' INDEMNITIES

Pursuant to the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which such Director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his duty in his office.

None of the Directors shall be answerable for the acts, receipts, neglects or defaults of the other or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of his office, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

Each Shareholder agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

開曼群島法律並不限制章程細則規定之對高級人員及董事作出彌償保證範圍，惟法院認為違反公眾政策之條文（例如，表示對觸犯法律之後果作出彌償保證）除外。

本公司已為本集團董事及高級管理人員安排適當的董事及高級管理人員責任保險。

稅項減免

本公司並不知悉任何股東因持有本公司股份而享有任何稅項減免。股東如對購買、持有、處置、買賣有關股份或行使有關股份任何權利的稅務影響有任何疑問，務請諮詢彼等的專業顧問。

董事資料變更

除本年報所披露者外，本公司並不知悉有任何資料根據上市規則第13.51B(1)條須予披露。

薪酬政策

根據股東於每年股東週年大會上的授權，董事會擁有釐定董事薪酬的一般權力。薪酬委員會會檢討執行董事的薪酬，並根據董事的資格、經驗、職責、責任及表現以及本集團的業績釐定其酬金。對於獨立非執行董事，其薪酬由董事會根據薪酬委員會的建議以及參考（其中）董事資格、經驗、職責釐定。董事及五名最高薪人士的薪酬詳情載於綜合財務報表附註14及附註15。

Cayman Islands law does not limit the extent to which the Articles may provide for indemnification of officers and directors, except to the extent any such provision may be held by the court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

CHANGE IN DIRECTOR'S INFORMATION

Save as disclosed in this annual report, the Company is not aware of any information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REMUNERATION POLICY

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the Shareholders at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors, remuneration is determined by the Board, upon recommendation from the Remuneration Committee, and which is determined with reference to, among others, the Directors' qualifications, experience, duties and responsibilities. Details of the emoluments of the Directors and the five highest paid individuals are set out in note 14 and note 15 to the consolidated financial statements.

截至二零二一年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

於二零二一年十二月三十一日，本集團員工總人數為2,018人，人員結構主要為行政、研發及銷售人員。年度員工薪資總額為約人民幣163.5百萬元。除固定薪資外，本集團亦會根據績效考核向員工發放津貼及年終獎金。本集團現階段推進縮減門店計劃及人事縮編，衍生出影響相關人員的轉崗、多技能培養、合法資遣等事項。培訓工作與調控人力成本是人力資源工作重點。

No Director has waived or has agreed to waive any emolument during the year ended 31 December 2021.

The Group had a total of 2,018 employees as at 31 December 2021, mainly consisting of administrative, research and development, and sales staff. Total annual payroll amounted to approximately RMB163.5 million. In addition to fixed wages, our employees may be granted other allowances and a year-end bonus subject to performance appraisal. Currently, the Group carries out the store-closure plans and staff downsizing, which results in job rotation, multi-skills training and legal severance. Training and control of labour costs remain the key focuses of our human resources work.

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

於二零二一年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）須知會本公司及聯交所之權益或淡倉如下：

As at 31 December 2021, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事／最高行政人員姓名 **Name of Directors/ chief executive**	身份／權益性質 **Capacity/nature of interest**	普通股數目 **Number of ordinary Shares**	倉位 **Position**	佔本公司已發行股本百分比 **Percentage of the Company's issued share capital**
朱永寧先生[1] Mr. Yong Ning Zhu [1]	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	11.86%
洪敦清先生[2] Mr. Dun-Ching Hung [2]	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%

附註：

(1) 中國華能基礎建設投資有限公司由朱永寧先生全資擁有。根據證券及期貨條例第XV部，朱永寧先生被視為於中國華能基礎建設投資有限公司持有的股份中擁有權益。

(2) 該等股份由非執行董事洪敦清先生透過Sparkling Light Corporation持有，Sparkling Light Corporation由洪敦清先生全資擁有。

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條須備置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

(1) China Huaneng Foundation Construction Investment Limited is wholly owned by Mr. Yong Ning Zhu. Pursuant to Part XV of the SFO, Yong Ning Zhu is deemed to be interested in the Shares held by China Huaneng Foundation Construction Investment Limited.

(2) These Shares are held by Mr. Dun-Ching Hung, who is a non-executive Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.

Save as disclosed above, none of the Directors or the chief executive of the Company had, as at 31 December 2021, any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

股東的權益及淡倉

據本公司董事或最高行政人員所知，於二零二一年十二月三十一日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2021, Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於股份之好倉

Long Positions of Substantial Shareholders in the Shares

股東名稱 Name of Shareholders	身份／權益性質 Capacity/nature of Interest	普通股數目 Number of ordinary shares	倉位 Position	佔本公司已發行股本百分比 Percentage of the Company's issued shares
Sino Century Universal Corporation[1]	實益擁有人 Beneficial owner	184,212,244	好倉 Long	18.24%
Goyen Investments Ltd.[1]	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
羅田安先生[1] Mr. Lo Tien-An[1]	受控制法團權益 Interest in a controlled corporation	184,212,244	好倉 Long	18.24%
江若嫻女士[1] Ms. Jo-Hsien Chiang[1]	配偶權益 Interest of spouse	184,212,244	好倉 Long	18.24%
Add Fortune Ventures Limited [2]	實益擁有人 Beneficial owner	121,500,000	好倉 Long	12.03%
Lucky Creation Group Limited[2]	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
王昊女士[2] Ms. Hao Wang [2]	受控制法團權益 Interest in a controlled corporation	121,500,000	好倉 Long	12.03%
中國華能基礎建設投資有限公司[3] China Huaneng Foundation Construction Investment Limited [3]	實益擁有人 Beneficial owner	119,790,227	好倉 Long	11.86%
朱永寧先生[3] Mr. Yong Ning Zhu[3]	受控制法團權益 Interest in a controlled corporation	119,790,227	好倉 Long	11.86%
東華石油（長江）有限公司[4] Oriental Petroleum (Yangtze) Limited[4]	實益擁有人 Beneficial Owner	100,780,798	好倉 Long	9.98%
馬森企業有限公司[4] Matheson Enterprises Limited[4]	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	9.98%
周一峰先生[4] Mr. Yifeng Zhou[4]	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	9.98%
王銘祥先生[4] Mr. Mingxiang Wang[4]	受控制法團權益 Interest in a controlled corporation	100,780,798	好倉 Long	9.98%
Christine Princess Co. (PTC) Ltd.[5]	信托人 Trustee	75,000,000	好倉 Long	7.42%
Sparkling Light Corporation[6]	實益擁有人 Beneficial owner	68,571,303	好倉 Long	6.79%
洪敦清先生[6] Mr. Dun-Ching Hung[6]	受控制法團權益 Interest in a controlled corporation	68,571,303	好倉 Long	6.79%

附註：

(1) Sino Century Universal Corporation由羅田安先生透過Goyen Investments Ltd.全資擁有。根據證券及期貨條例，羅田安先生被視為於Sino Century Universal Corporation持有的所有股份中擁有權益。江若嫻女士為羅先生之配偶。根據證券及期貨條例第XV部，江女士被視為於羅田安先生擁有權益的股份中擁有權益。

(2) Add Fortune Ventures Limited由王昊女士透過Lucky Creation Group Limited全資擁有。根據證券及期貨條例，王昊被視為於Add Fortune Ventures Limited持有的所有股份中擁有權益。

(3) 中國華能基礎建設投資有限公司由朱永寧先生全資擁有。根據證券及期貨條例第XV部，朱永寧先生被視為於中國華能基礎建設投資有限公司持有的股份中擁有權益。

(4) 東華石油（長江）有限公司由馬森企業有限公司全資擁有。馬森企業有限公司由周一峰及王銘祥分別擁有35%及65%權益。根據證券及期貨條例，周一峰及王銘祥被視為於東華石油（長江）有限公司持有的所有股份中擁有權益。

(5) Christine Princess Co. (PTC) Ltd.為一家於英屬處女群島註冊成立的信託公司，其以信託形式為管理層僱員持有本公司股權。

(6) 該等股份由非執行董事洪敦清先生透過Sparkling Light Corporation持有，Sparkling Light Corporation由洪敦清先生全資擁有。

除上文所披露者外，於二零二一年十二月三十一日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須備置之登記冊之權益或淡倉。

Notes:

(1) Sino Century Universal Corporation is wholly owned by Mr. Tien-An Lo through Goyen Investments Ltd. Mr. Tien-An Lo is deemed to be interested in all the Shares held by Sino Century Universal Corporation pursuant to the SFO. Ms. Jo-Hsien Chiang is Mr. Lo's spouse. Ms. Chiang was deemed to be interested in the Shares in which Mr. Tien-An Lo was interested within the meaning of Part XV of the SFO.

(2) Add Fortune Ventures Limited is wholly owned by Ms. Hao Wang through Lucky Creation Group Limited. Hao Wang is deemed to be interested in all the Shares held by Add Fortune Ventures Limited pursuant to the SFO.

(3) China Huaneng Foundation Construction Investment Limited is wholly-owned by Mr. Yong Ning Zhu. Pursuant to Part XV of the SFO, Mr. Yong Ning Zhu is deemed to be interested in the Shares held by China Huaneng Foundation Construction Investment Limited.

(4) Oriental Petroleum (Yangtze) Limited is wholly owned by Matheson Enterprises Limited. Matheson Enterprises Limited is owned by Yifeng Zhou as to 35% and Mingxiang Wang as to 65%. Yifeng Zhou and Mingxiang Wang are deemed to be interested in all the Shares held by Oriental Petroleum (Yangtze) Limited pursuant to the SFO.

(5) Christine Princess Co. (PTC) Ltd. is a trust company incorporated in the British Virgin Islands, which holds its equity interest in the Company on trust for the benefit of management employees.

(6) These Shares are held by Mr. Dun-Ching Hung, who is a non-executive Director, through Sparkling Light Corporation, which is wholly-owned by Mr. Dun-Ching Hung.

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

首次公開發售前股份獎勵及首次公開發售前購股權

於二零一一年十二月二十七日，一名股東Christine Princess Co., (PTC) Ltd.採納股份獎勵計劃（「**股份獎勵計劃**」）及購股權計劃（「**購股權計劃**」）（統稱（「**計劃**」）。計劃涉及Christine Princess將所持本公司之現有股份轉讓予計劃之合資格參與者。本公司不會就計劃發行新股，亦不會就本公司新證券授出任何購股權，因此計劃不在上市規則第17章之規管範圍，且不受其規管。董事認為任何股份獎勵及購股權的授出於其授出日期及其後財務期間均對財務報表產生影響。有關之影響已於本年報之綜合財務報表附註38內披露。計劃的條款摘要載於本公司日期為二零一二年二月十日的招股章程附錄六「D. 其他信息」一節。根據計劃所獎授股份之禁售期自獎授當日起計為期三年，及股份獎勵計劃已於二零一五年屆滿。

PRE-IPO SHARE AWARD AND PRE-IPO SHARE OPTIONS

On 27 December 2011, Christine Princess Co., (PTC) Ltd., being a Shareholder, adopted the share award scheme (the "**Share Award Scheme**") and the share option scheme (the "**Share Option Scheme**") (collectively named as the "**Schemes**"). The Schemes involve the transfer of existing Shares held by Christine Princess in the Company to eligible participants under the Schemes. No new Shares will be issued by the Company for the purposes of the Schemes, nor will there be any grant of options over new securities of the Company and accordingly, the Schemes do not fall within the ambit of, and are not subject to, the regulations under Chapter 17 of the Listing Rules. The Directors consider the grant of any share awards and the share options has an impact on the financial statements since the date of grant and the subsequent financial periods. Such impact is disclosed in note 38 to the consolidated financial statements of this annual report. A summary of the terms of the Schemes has been set out in Appendix VI to the prospectus of the Company dated 10 February 2012 under the section headed "D. OTHER INFORMATION". The Shares awarded under the Scheme are subject to a lock-up period of three years commencing from the date of award, and the Share Award Scheme was expired in year 2015.

截至二零二一年十二月三十一日，已根據股份獎勵計劃授出以下股份：

As of 31 December 2021, the following Shares had been awarded under the Share Award Scheme:

承授人姓名 **Name of grantee**	獲獎授股份數目 **Number of Shares awarded**	於獲獎授後所持股權概約百分比 **Approximate percentage of shareholding held upon the award**
朱秀萍[1] Xiuping Zhu [1]	4,125,000	0.41
余秋意[2] Qiuyi Yu [2]	1,125,000	0.11
蔣玉萍 Yuping Jiang	1,125,000	0.11

附註：

(1) 朱秀萍女士已於二零一三年二月二十八日退休，並於同日卸任本公司首席執行官。

(2) 余秋意女士已於二零一五年四月十六日離職。

Notes:

(1) Ms. Xiuping Zhu retired on 28 February 2013 and ceased to be the chief executive officer of the Company on the same date.

(2) Ms. Qiuyi Yu resigned on 16 April 2015.

截至二零二一年十二月三十一日，所有購股權計劃已經全部失效。

董事收購股份或債權證的權利

除了本年報另作披露者外，於截至二零二一年十二月三十一日止年度任何時候，概無授出任何權利予任何董事、彼等各自的配偶或未滿18歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事、彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

關連人士交易

本集團截至二零二一年十二月三十一日止年度之關連人士交易詳情載於本年報綜合財務報表附註44。

截至二零二一年十二月三十一日止年度，本集團訂立若干關連人士交易，根據上市規則第14A章，各項交易均為獲全面豁免的持續關連交易。有關詳情，請參閱本年報綜合財務報表附註44。

綜合財務報表附註44(b)披露之關連人士交易有關本公司董事之薪酬。關於本公司主要管理人員（董事除外）報酬的關連人士交易並未落入上市規則14A章所界定的關連交易或持續關連交易。

As of 31 December 2021, the Share Option Scheme had lapsed.

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2021 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2021 are set out in note 44 to the consolidated financial statements contained herein.

During the year ended 31 December 2021, the Group entered into certain related party transactions, each of which was fully exempt continuing connected transactions under Chapter 14A of the Listing Rules. For details, please refer to note 44 to the consolidated financial statements herein.

The related party transactions as disclosed in note 44(b) to the consolidated financial statements are in respect of the remuneration of Directors of the Company. The related party transactions in respect of the remuneration of key management personnel (other than Directors) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

持續關連交易

本集團並無訂立任何未獲全面豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定的關連交易。

CONTINUING CONNECTED TRANSACTIONS

The Group did not enter into any connected transactions which are not otherwise fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

企業管治

董事認為截至二零二一年十二月三十一日止年度內，本公司已應用上市規則附錄14所載之企業管治守則（「**企業管治守則**」）之原則及已遵守企業管治守則所載之適用守則條文，惟以下有關偏離除外：

CORPORATE GOVERNANCE

The Directors consider that the Company has applied the principles of the Corporate Governance Code (the "**CG Code**") set out in Appendix 14 to the Listing Rules and complied with the applicable code provisions during the year ended 31 December 2021 as set out in the CG Code, except for the following deviations:

企業管治守則守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官（「**首席執行官**」）的角色應有區分，不應由一人同時兼任。自二零二零年五月二十二日起主席一職一直由徐純彬先生擔任。

本公司已考慮董事會權力制衡的事宜，並相信本公司的架構（包括董事會具備足夠獨立性、向管理層授予權力、由董事會及董事委員會進行監察）足以應對權力集中之潛在問題。所有董事為本公司帶來不同經驗及專業技能，彼等於董事會會議上提出之事項均能獲妥善講解及能收取足夠、完整及可靠之資料。此外，董事會之決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及迅速的回應，及更為有效管理及落實業務流程。

Code Provision C.2.1 of the CG Code

Pursuant to code provision C.2.1 of the CG Code, the responsibility between the chairman and the chief executive officer ("**CEO**") should be separate and should not be performed by the same individual. The role of the chairman has been assumed by Mr. Chun Bin Xu since 22 May 2020.

The Company has considered the issue of balance of power of authority on the Board and believes the structure of the Company, including strong independent elements in the Board, delegation of authorities to the management, supervision by the Board and Board committees, is sufficient to address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, are properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and prompt response to the fast changing business environment and a more efficient management and implementation of business process.

董事會明白主席及首席執行官的角色應各自獨立，以確保權力和授權分佈均衡，不致於權力集中於一位人士。因此，本集團會繼續積極物色在營運本公司相關業務方面具有豐富經驗的合適人選，並盡快予以委任以便由其管理本集團之日常運營。

The Board understands that the roles of chairman and CEO shall be independent from each other to ensure balanced distribution of power and authorization, without facing the situation that power is concentrated in one person. Therefore, the Group would proactively identify appropriate talent with rich experience in dealing with relevant businesses of the Group, and appoint him as soon as practicable to manage the daily operation of the Group.

審核委員會及財務報表審閱

審核委員會（「**審核委員會**」）已遵照上市規則第3.21條規定及企業管治守則D.3段制定書面職權範圍。審核委員會的主要職責為協助董事會就財務報告程序、內部監控及風險管理制度的有效性提供獨立意見、監察審核過程以及履行董事會指定的其他職務與職責。

Audit Committee and Review of Financial Statements

The audit committee (the "**Audit Committee**") has adopted written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。截至二零二一年十二月三十一日止年度之綜合財務報表已經本公司外聘核數師中審眾環（香港）會計師事務所有限公司審核。有關審核委員會的責任及職責的詳情，請參閱本年報「企業管治報告」一節。

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters, including review of the audited consolidated financial statements of the Group for the year ended 31 December 2021. The consolidated financial statements for the year ended 31 December 2021 have been audited by the Company's external auditors, Mazars CPA Limited. For further details on the responsibilities and duties of the Audit Committee, please refer to the section of "Corporate Governance Report" in this annual report.

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則為董事進行證券交易之規定準則。經向全體董事（包括現任董事及於截至二零二一年十二月三十一日止年度內曾任董事之前任董事）作出具體查詢後，全體董事（包括現任董事及於截至二零二一年十二月三十一日止年度內曾任董事之前任董事）已確認於截至二零二一年十二月三十一日止年度，彼等已遵守標準守則載列之規定準則。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by Directors. Specific enquiries have been made to all the Directors, including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2021, and all the Directors, including the existing Directors and the former Directors who had been Directors during the year ended 31 December 2021, have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2021.

足夠公眾持股量

根據本公司可獲得的公開資料及就董事所知，於本年報日期，本公司全部已發行股本的至少25%乃由公眾人士持有。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

核數師

中審眾環（香港）會計師事務所有限公司於二零二零年十月二十一日獲委任為本公司核數師以填補臨時空缺，其後於二零二一年六月十八日舉行之股東週年大會上獲重選，並將於二零二二年應屆股東週年大會上重選連任。

AUDITOR

Mazars CPA Limited was appointed as auditors of the Company with effect from 21 October 2020 to fill vacancy and was re-elected in the annual general meeting held on 18 June 2021, and will be subject to re-appointment in the forthcoming annual general meeting in 2022.

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

代表董事會
徐純彬
主席

中國上海，二零二二年四月二十五日

On behalf of the Board
Chun Bin Xu
Chairman

Shanghai, the PRC, 25 April 2022

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會根據上市規則及相關適用的法律法規，為了創造讓本公司能穩定可持續發展的環境以及提高股東的信心及保障股東利益，致力建立內部高效的企業管治常規及程序。

With an aim of creating an environment for the solid sustainable growth of the Company and to enhance Shareholders' confidence and protect Shareholders' interests, the Board is committed to establishing an internally high efficiency of corporate governance practices and procedures in accordance with the Listing Rules and relevant applicable laws and regulations.

本公司及董事會已採納企業管治守則所載之守則條文。截至二零二一年十二月三十一日止年度，除本年報「董事會報告」一節所披露者外，董事會認為本公司已全面遵守企業管治守則。

The Company and the Board have adopted the code provisions of the CG Code. During the year ended 31 December 2021, save as disclosed in the section headed "Report of the Directors" in this annual report, the Board believes that the Company has fully complied with the CG Code.

董事進行證券交易的標準守則

本公司已採納標準守則。於本公司向所有董事作出具體查詢後，所有董事均確認彼等於截至二零二一年十二月三十一日止整個年度一直遵守標準守則所載的規定標準。

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiries to all the Directors, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2021.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會

董事會的組成

於截至二零二一年十二月三十一日止年度及直至本年報刊發日期，董事會成員如下：

執行董事

徐純彬先生
朱永寧先生
林銘田先生
詹益昇先生
曾建利先生*（自二零二二年一月二十四日起不再擔任董事）*

非執行董事

洪敦清先生
卓啟明先生*（自二零二二年一月二十四日起不再擔任董事）*

獨立非執行董事

葉杭生先生
唐勇軍博士
薛紅女士
徐曉艷女士

董事及高級管理層截至本年報刊發當日的履歷詳情載於本年報「董事及高級管理層」一節。董事會成員組成均衡，可確保集中各董事的專長技能及經驗，以滿足本集團之業務需求，以及作出獨立及均衡的判斷。各董事擁有相關專業及豐富企業及策略規劃經驗，均可為本集團業務之成功作出貢獻。

BOARD OF DIRECTORS

The Composition of the Board

During the year ended 31 December 2021 and up to the date of publication of this annual report, the Board comprises the following members:

Executive Directors

Mr. Chun Bin Xu
Mr. Yong Ning Zhu
Mr. Ming Tien-Lin
Mr. I-Sheng Chan
Mr. Chien-Li Tseng *(ceased to be a director on 24 January 2022)*

Non-executive Directors

Mr. Dun-ching Hung
Mr. Chi-Ming Chou *(ceased to be a director on 24 January 2022)*

Independent Non-executive Directors

Mr. Hang Sheng Ye
Dr. Yong Jun Tang
Ms. Hong Xue
Ms. Xiao Yan Xu

The biographical details of the Directors and senior management as at the publication of this annual report are set out in the section of "Directors and Senior Management" of this annual report. The composition of the Board is well balanced which ensures that the unique expertise and experience of each Director are pooled together to meet the business needs of the Group and for the purposes of making independent well-balanced judgments. Each Director has the relevant professional and extensive corporate and strategic planning experience, and thus will contribute well to the business success of the Group.

獨立非執行董事

獨立非執行董事所承擔之重要職能是確保及監察有關有效企業管治框架之基礎。獨立非執行董事可提供充分的制衡，以保障本集團及其股東之利益，其中包括檢討本年報上文所述的持續關連交易。其中一名獨立非執行董事於會計方面擁有專業資格。董事會確認，本公司已收到每名獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。據此，本公司認為所有該等董事均為獨立。

Independent non-executive Directors

The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its Shareholders, including the review of the continuing connected transactions described above in this annual report. One of the independent non-executive Directors has the professional qualification of accounting. The Board confirms that the Company has received from each of the independent non-executive Directors an annual confirmation letter of independence pursuant to Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

非執行董事之任期

各非執行董事（包括獨立非執行董事）已與本公司簽訂有特定任期的服務協議，固定任期均為三年，須於獲委任後首屆股東週年大會上膺選連任。根據章程細則，三分之一的董事須至少每三年於股東週年大會輪席告退一次。退任董事合資格於其退任的股東週年大會上重選連任。

Term of non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) has entered into service agreements with the Company for a specific term of three years and are required to offer themselves for re-election at the first annual general meeting following their appointment. Pursuant to the Articles, one-third of the Directors are subject to retirement by rotation at the annual general meeting at least once every three years. Retiring Directors are eligible for re-election at the annual general meeting at which he or she retires.

董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職責是確保本公司的持續運作，並確保其管理方式既符合股東之整體最佳利益，又顧及其他權益持有人的利益。董事會將日常營運、業務策略及日常管理的職權及責任轉授予首席執行官及高級管理層。

Functions of the Board

The Board supervises the management of the business and affairs of the Company. The primary duty of the Board is to ensure the ongoing operation of the Company and to ensure that it is managed in the best interests of the Shareholders as a whole while taking into account the interests of other stakeholders. The Board delegates the authority and responsibility of daily operations, business strategies and day-to-day management to the CEO and the senior management.

董事會授權

為協助董事會履行其職務及促進有效管理，董事會將其若干職能轉授予審核委員會、薪酬委員會、提名委員會、戰略及投資委員會、企業管治委員會及高級管理層。

Delegation by the Board

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the audit committee, remuneration committee, nomination committee, strategy and investment committee, corporate governance committee and the senior management.

管理功能

董事會與管理層之間的職責劃分乃由本公司章程大綱及細則釐定。日常決策事項之職權已由董事會轉授予管理層。

Management Function

The division of responsibility between the Board and management is determined by the memorandum and Articles of the Company. The authority of making daily decisions has been delegated by the Board to the management.

主席及首席執行官

企業管治守則守則條文第C.2.1條規定，主席及首席執行官應由不同人士擔任，以確保職權及權力分佈平衡。

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，不應由一人同時兼任。自林煜先生於二零一九年七月二十九日辭任首席執行官後直至二零二一年十二月三十一日，本公司並無首席執行官，原因為尚未物色到合適的人選，且董事會認為首席執行官之工作可由董事會成員分擔。

然而，董事會亦明白，主席與首席執行官的角色各自獨立有助於確保權力和授權分佈均衡，不致於權力集中於一位人士。因此，本集團會繼續積極物色在營運本公司相關業務方面具有豐富經驗的合適人選，並盡快予以委任以便由其管理本集團之日常運營。

本公司已考慮董事會權力制衡的事宜，並相信本公司的架構（包括董事會具備足夠獨立性、向管理層授予權力、由董事會及董事委員會進行監察）足以應對權力集中之潛在問題。所有董事為本公司帶來不同經驗及專業技能，彼等於董事會會議上提出之事項均能獲妥善講解及能收取足夠、完整及可靠之資料。此外，董事會之決定均透過大多數表決通過。董事會相信，此架構有利於對快速變化的業務環境作出更準確及迅速的回應，及更為有效管理及落實業務流程。

Chairman and CEO

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and CEO should be served by different individuals to achieve a balance of authority and power.

Pursuant to code provision C.2.1 of the CG Code, the responsibility between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Yu Lin as the CEO on 29 July 2019, the Company did not have CEO until 31 December 2021 as no suitable candidate has been identified while the Board considered that the work of the CEO could be shared among the members of the Board.

However, the Board understands that the independence of the roles of chairman and CEO from each other could help ensure balanced distribution of power and authorization, without facing the situation that power is concentrated in one person. Therefore, the Company would continue to identify appropriate talent with rich experience in dealing with relevant businesses of the Company, and appoint him as soon as practicable to manage the daily operation of the Group.

The Company has considered the issue of balance of power of authority on the Board and believes the structure of the Company, including strong independent elements in the Board, delegation of authorities to the management, supervision by the Board and Board committees, is sufficient to address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, are properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and prompt response to the fast changing business environment and a more efficient management and implementation of business process.

董事之委任、重選和罷免

各董事、各執行董事、非執行董事及獨立非執行董事已與本公司簽訂有三年特定任期的服務協議，並須每三年於股東週年大會上輪值告退至少一次。根據章程細則規定，退任之董事可膺選連任。根據章程細則規定，任何經董事會委任之董事之任期僅至本公司下屆股東週年大會（不論屬填補董事會臨時空缺或於現有董事會增加成員）止，惟該等董事屆時可膺選連任。

股東可於董事任期屆滿前隨時於按照本公司章程細則召開及舉行的任何股東大會上罷免董事，而不論本公司章程細則有任何相反規定或本公司與有關董事訂有任何協議。

Appointment, Re-election and Removal of Directors

Each of the Directors, the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation at an annual general meeting at least once every three years. The retiring Director shall be eligible for re-election under the Articles. Under the Articles, any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election.

Shareholders may, at any general meeting convened and held in accordance with the Company's Articles, remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in the Company's Articles or in any agreement between the Company and such Director.

本公司董事及高級管理層持續培訓

於年內，各董事遵守企業管治守則守則條文第C.1.4條。於二零二一年，本公司已安排公司秘書為全體董事（其中包括）提供有關企業管治及法律法規變動的閱讀材料供彼等參考及細閱。董事需向法務部提供接受培訓的記錄。

Continuous development of Directors and senior management of the Company

During the year, each of the Directors has complied with code provision C.1.4 of the CG Code. The Company has arranged the company secretary to provide reading materials for all the Directors in 2021 on, among others, corporate governance and changes to laws and regulations for their reference and study. Directors are requested to provide their training records to the Legal Department.

董事及高級管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就董事及高級管理人員因公司活動產生的責任向彼等作出彌償保證。截至二零二一年十二月三十一日止年度，董事及高級管理人員並無遭索償。

Directors' and Senior Officers' Liability Insurance and Indemnity

The Company has arranged for appropriate liability insurance to indemnify the Directors and senior officers for their liabilities arising out of corporate activities. For the year ended 31 December 2021, no claim has been made against the Directors and senior officers.

董事會會議及董事會常規

董事會定期開會，會議每年四次，每次於召開之日提前至少14天通知各董事，以便全體董事皆有機會出席。會議議程在諮詢各董事後制定，董事皆有機會提出商討事項列入會議議程。

Board Meetings and Board Practices

The Board is scheduled to meet regularly and four times in one year. A notice of meeting shall be given to all Directors at least 14 days prior to the date of the meeting to enable all Directors to attend the meetings. The agenda of the meeting shall be determined after consulting each Director so that each Director is given the opportunity to include his/her proposals into the agenda.

各董事於截至二零二一年十二月三十一日止年度所舉行的董事會會議及股東大會的出席紀錄如下：

The attendance of each Director at all the Board meetings and general meetings during the year ended 31 December 2021 is as follows:

		出席／舉行董事會會議次數 Number of Board meetings attended/held	出席／舉行股東大會次數 Number of general meetings attended/held
執行董事	**Executive Directors**		
徐純彬先生	Mr. Chun Bin Xu	4/4	1/1
朱永寧先生	Mr. Yong Ning Zhu	4/4	1/1
林銘田先生	Mr. Ming Tien-Lin	4/4	1/1
詹益昇先生	Mr. I-Sheng Chan	4/4	1/1
曾建利先生*（自二零二二年一月二十四日起不再擔任董事）*	Mr. Chien-Li Tseng *(ceased to be a director on 24 January 2022)*	4/4	1/1
非執行董事	**Non-executive Directors**		
洪敦清先生	Mr. Dun-ching Hung	4/4	1/1
卓啟明先生*（自二零二二年一月二十四日起不再擔任董事）*	Mr. Chi-Ming Chou *(ceased to be a director on 24 January 2022)*	4/4	1/1
獨立非執行董事	**Independent non-executive Directors**		
葉杭生先生	Mr. Hang Sheng Ye	4/4	1/1
唐勇軍博士	Dr. Yong Jun Tang	4/4	1/1
薛紅女士	Ms. Hong Xue	4/4	1/1
徐曉艷女士	Ms. Xiao Yan Xu	4/4	1/1

除召開常規董事會會議外，主席亦於截至二零二一年十二月三十一日止年度在並無其他董事出席的情況下與獨立非執行董事舉行會議。

未出席相關股東大會的董事已與其他董事跟進以了解及討論相關事宜。

審核委員會

本公司已於二零一一年十二月二十七日成立審核委員會（「**審核委員會**」），並遵照上市規則第3.21條及企業管治守則第D.3段制定書面職權範圍。審核委員會之主要職責為協助董事會就財務申報程序、內部監控及風險管理制度之有效性提供獨立意見、監察審核過程及履行董事會指定之其他職務與職責。

審核委員會已審閱本集團採納之會計原則及慣例，並討論了審核、內部監控及財務申報事項，包括審閱本集團截至二零二一年六月三十日止六個月之中期綜合財務報表及截至二零二一年十二月三十一日止年度之經審核綜合財務報表，其認為本公司已遵守所有相關會計準則及規定並已作出充分披露。

於年內，審核委員會曾召開兩次會議。各成員於審核委員會會議的個別出席情況如下：

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2021.

The Directors who had not attended the relevant general meeting(s) have followed-up with the other Directors to understand and discuss the subject matters.

Audit Committee

The Company established the audit committee (the "**Audit Committee**") on 27 December 2011 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the interim consolidated financial statements for the six months ended 30 June 2021 and the audited consolidated financial statements of the Group for the year ended 31 December 2021 and considered that the Company had complied with all relevant accounting standards and requirements and made adequate disclosures.

During the year, the Audit Committee has held two meetings. The attendance of each member at the Audit Committee meetings is set out in the following table:

		出席／舉行的審核委員會會議次數 **Number of Audit Committee meetings attended/held**
唐勇軍博士	Dr. Yong Jun Tang	2/2
薛紅女士	Ms. Hong Xue	2/2
徐曉艷女士	Ms. Xiao Yan Xu	2/2

截至二零二一年十二月三十一日止年度，審核委員會已履行以下職責：

(1) 與本公司管理層審閱截至二零二一年六月三十日止六個月的未經審核綜合財務報表、中期業績公告及中期報告以及本集團所採納之相關會計原則及慣例，並提出建議供董事會批准；

(2) 審閱截至二零二一年十二月三十一日止年度的審核性質及範圍、本公司獨立核數師的申報責任及工作計劃；

(3) 與本公司管理層檢討及討論本集團之財務報告制度、風險管理及內部監控系統，以確保本公司管理層已履行其職責以設立有效系統。有關檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控，以及與本公司管理層進行討論，包括本集團在會計及財務匯報職能等方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足；及

(4) 檢討是否已符合有關財務報告之會計準則、上市規則、法律及法例規定。

During the year ended 31 December 2021, the Audit Committee had performed the following duties:

(1) reviewed with the management of the Company the unaudited consolidated financial statements, the interim results announcement and the interim report for the six months ended 30 June 2021 and the related accounting principles and practices adopted by the Group with recommendations to the Board for approval;

(2) reviewed the nature and scope of the audit for the year ended 31 December 2021, the reporting obligations and the work plan of the independent auditor of the Company;

(3) reviewed and discussed the financial reporting system, risk management and internal control systems of the Group with the management of the Company to ensure that the management of the Company has performed its duty to have effective systems. The review covered all material controls, including financial, operational and compliance controls, and the discussion with the management of the Company regarding adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function etc.; and

(4) reviewed the compliance with accounting standards, Listing Rules, legal and statutory requirements in relation to financial reporting.

薪酬委員會

本公司已遵照上市規則第3.25條於二零一一年十二月二十七日成立薪酬委員會(「**薪酬委員會**」),並遵照企業管治守則第E.1段制定書面職權範圍。薪酬委員會已採納上市規則附錄十四第E.1.2(c)段所述的第二個模式(即向董事會提交個別執行董事及高級管理層的薪酬待遇建議)。薪酬委員會之主要職責包括(但不限於):(i)就董事及高級管理人員之整體薪酬政策及架構並就設立正式透明之程序以制定此等薪酬政策向董事會提供推薦建議;(ii)釐定董事及高級管理人員的具體薪酬待遇條款;(iii)參考董事不時議決之公司目標審閱及批准與表現掛鈎之薪酬;及(iv)就僱員福利安排進行評估並提出推薦建議。

於年內,薪酬委員會曾召開一次會議,並進行以下主要工作:

(1) 就非執行董事的薪酬向董事會提出推薦建議;

(2) 檢討執行董事之酬金;及

(3) 檢討董事及高級管理人員之整體薪酬政策及結構(包括任何與表現掛鈎之薪酬)。

Remuneration Committee

The Company established the remuneration committee (the "**Remuneration Committee**") in compliance with Rule 3.25 of the Listing Rules on 27 December 2011 and adopted written terms of reference pursuant to paragraph E.1 of the CG Code. The Remuneration Committee has adopted the second model described in paragraph E.1.2(c) under Appendix 14 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member). The primary duties of the Remuneration Committee include but without limitation: (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals resolved by the Directors from time to time; and (iv) evaluating and making recommendations on employee benefit arrangements.

During the year, the Remuneration Committee has held one meeting and performed the following main tasks:

(1) making recommendations to the Board on the remuneration of non-executive Directors;

(2) reviewing the emoluments of the executive Directors; and

(3) reviewing the remuneration policy and structure (including any performance-based remuneration) for all Directors and senior management.

各成員於薪酬委員會會議的個別出席情況如下：

The attendance of each member at the Remuneration Committee meetings is set out in the following table:

		出席／舉行的薪酬委員會會議次數 Number of Remuneration Committee meetings attended/held
薛紅女士	Ms. Hong Xue	1/1
朱永寧先生	Mr. Yong Ning Zhu	1/1
徐純彬先生	Mr. Chun Bin Xu	1/1
葉杭生先生	Mr. Hang Sheng Ye	1/1
徐曉艷女士	Ms. Xiao Yan Xu	1/1

高級管理層之薪酬

截至二零二一年十二月三十一日止年度，高級管理層成員之薪酬範圍載列如下：

Remuneration of Senior Management

The remuneration of the members of the senior management for the year ended 31 December 2021 is set out below:

薪酬範圍	Remuneration bands	人數 Number of individuals
港幣1,000,000 元及以下	HK$1,000,000 and under	2
港幣1,000,001 元至港幣1,500,000 元	HK$1,000,001 to HK$1,500,000	–
港幣1,500,001 元至港幣2,000,000 元	HK$1,500,001 to HK$2,000,000	–
港幣2,000,001 元至港幣2,500,000 元	HK$2,000,001 to HK$2,500,000	–

有關董事酬金及五位最高薪酬僱員之更多詳情載於綜合財務報表附註14及附註15。

Further particulars regarding directors' remuneration and the five highest paid employees are set out in note 14 and note 15 to the consolidated financial statements.

提名委員會

本公司已於二零一一年十二月二十七日成立提名委員會(「**提名委員會**」),並遵照企業管治守則第B.3段制定書面職權範圍。提名委員會之主要職責為檢討董事會組成以及就本公司董事之委任及罷免向董事會提供推薦建議。

於年內,提名委員會曾召開一次會議,並進行以下工作:

(1) 檢討董事會之架構、人數、組成及多元化(包括(但不限於)性別、年齡、文化及教育背景或專業經驗)及多元化政策達標的情況及其成效以及獨立非執行董事之獨立性;及

(2) 考慮於股東週年大會上重選之退任董事之資歷。

各成員於提名委員會會議的個別出席情況如下:

Nomination Committee

The Company established a nomination committee (the "**Nomination Committee**") on 27 December 2011 with written terms of reference in compliance with paragraph B.3 of the CG Code. The primary duties of the Nomination Committee are to review the Board composition and to make recommendations to the Board on the appointment and removal of Directors of the Company.

During the year, the Nomination Committee has held one meeting and performed the following work:

(1) reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board and achievement of objectives pursuant to the board diversity policy and effectiveness of the board diversity policy and the independence of the independent non-executive Directors; and

(2) considering the qualifications of the retiring Directors standing for re-election at the annual general meeting.

The attendance of each member at the Nomination Committee meetings is set out in the following table:

		出席／舉行的提名委員會會議次數 **Number of Nomination Committee meetings attended/held**
葉杭生先生	Mr. Hang Sheng Ye	1/1
朱永寧先生	Mr. Yong Ning Zhu	1/1
徐純彬先生	Mr. Chun Bin Xu	1/1
唐勇軍博士	Dr. Yong Jun Tang	1/1
薛紅女士	Ms. Hong Xue	1/1

董事會多元化政策

本公司認可並信奉擁有多元化董事會的益處，並竭力確保董事會在技能、經驗和觀點多樣性方面取得與本公司的業務要求相適應的平衡。所有董事會的任命都將繼續在擇優的基礎上作出，同時適當考慮董事會成員多樣化的好處。人選的甄選將基於一系列多樣化的方面，包括但不限於性別、年齡、種族、文化及教育背景、民族、專業經驗、技能、知識及服務年限。最終將根據選定人選的優點及將能為董事會作出的貢獻作出決定。

Board Diversity Policy

The Company recognises and embraces the benefits of having a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, race, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

董事會多元化政策的可計量目標

於檢討董事會組成時，提名委員會將考慮董事會成員多元化政策所載的所有可計量目標，以實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技術、知識以及行業與地區經驗。提名委員會將在必要時討論及議定達致董事會多元化的可計量目標，並推薦董事會採納。

Measurable Objectives of Board Diversity Policy

In reviewing the composition of the Board, the Nomination Committee would take into account all measurable objectives for achieving diversity on the Board set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

提名政策

本公司肯定並認同董事會具備均衡技能、經驗及多元觀點所帶來的裨益。鑒於提名委員會在確保董事會平衡方面以及在董事選舉方面給予更多關注及透明度的重要性，本公司制定了提名政策。該政策旨在載列就董事選舉、委任及重新委任方面的方法指導提名委員會，確保董事會有適合本公司業務要求的均衡技能經驗、知識及多元觀點。

Nomination Policy

The Company recognizes and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. Given the importance of the Nomination Committee's role in ensuring the balance within the Board and to give greater focus and transparency in relation to the election of Directors, the Company has established the Nomination Policy. This policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and to ensure the Board has a balance of skills experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

提名政策的可計量目標

在物色及挑選董事人選時，提名委員會在向董事會推薦前將考慮人選品格、資格、經驗、獨立性及對公司策略構成必要補充的其他有關標準並達致董事會多元化。

在董事會作出委任之前，提名委員會將評估董事會之技能、知識及經驗，並根據評估結果就特定委任職位之職能及所需能力編製説明。提名委員會在物色合適人選時應（如適用及合適）：

(1) 使用公開廣告或外聘顧問之服務幫助物色人選；

(2) 考慮來自各類不同背景之人選；及

(3) 以客觀標準擇優錄用，考慮履行職務所需時間。

根據提名委員會對截至二零二一年十二月三十一日止年度的審核，提名委員會認為，上述董事會多元化政策及提名政策的可計量目標已經圓滿實施，董事會成員已達致充分多元化以配合本公司的企業管治和業務發展需求。董事詳情請見本年報「董事及高級管理層」一章。

Measurable Objectives of Nomination Policy

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity before making recommendation to the Board.

Before appointments are made by the Board, the Nomination Committee will evaluate the skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee will (where applicable and appropriate):

(1) use public advertisement or the services of external consultants to facilitate the search;

(2) consider candidates from a wide range of backgrounds; and

(3) consider candidates on merit and against objective criteria, taking into account the amount of time required to be devoted to the position.

Based on the Nomination Committee's review for the year ended 31 December 2021, the Nomination Committee considers that the above measurable objectives of the board diversity policy and nomination policy have been satisfactorily implemented and that there is sufficient diversity in the Board for the Company's corporate governance and business development needs. Details on the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

企業管治委員會

本公司於二零一一年十二月二十七日成立企業管治委員會(「**企業管治委員會**」),並遵照企業管治守則第A.2.1段制定書面職權範圍。企業管治委員會之主要職責為實施本公司之內部監控規則及就企業管治事宜提供意見及指導。企業管治委員會每月舉行會議,委員會成員須向公司秘書報告,而公司秘書則於董事會季度會議上向董事會報告。於本報告日期,企業管治委員會包括本公司採購部經理楊艷女士及本公司集團財務部總監卞傳紅女士。楊女士擔任企業管治委員會主席。企業管治委員會不包括任何獨立非執行董事,非執行董事或執行董事。

CORPORATE GOVERNANCE COMMITTEE

The Company established a corporate governance committee (the "**Corporate Governance Committee**") on 27 December 2011 with written terms of reference in compliance with paragraph A.2.1 of the CG Code. The primary duty of the Corporate Governance Committee is to implement the Company's internal control rules and advise and provide guidance on matters relating to corporate governance. The Corporate Governance Committee holds meetings monthly and members of the Committee are required to report to the Company Secretary, who reports to the Board during the quarterly Board meetings. As at the date of this report, the Corporate Governance Committee consists of Ms. Yan Yang, the manager of the purchase department of the Company, and Ms. Chuanhong Bian, the director of the group finance department of the Company. Ms. Yang is the chairlady of the Corporate Governance Committee. The Corporate Governance Committee does not comprise any independent non-executive Director, non-executive Director or executive Director.

戰略及投資委員會

董事會已於二零一三年三月二十二日成立戰略及投資委員會(「**戰略及投資委員會**」),並制定書面職權範圍。戰略及投資委員會之主要職責包括(但不限於):(i)就有關潛在投資之工作、重大決定、研究結果及推薦意見或經戰略及投資委員會審閱、分析或評估之戰略投資向董事會報告;(ii)提醒董事會上市規則項下有關任何經審閱、分析或評估之潛在投資交易之披露規定;(iii)了解各項投資之背景;(iv)確保各項投資符合地方政策及規例;(v)於董事會授權之權限內透過審閱、分析、評估及批准投資機遇嚴格執行其權力;及(vi)如需要,適時向董事會報告。

於本報告日期,戰略及投資委員會由五名成員組成,即徐純彬先生、朱永寧先生、林銘田先生、詹益昇先生及徐曉艷女士。朱永寧先生為戰略及投資委員會主席。

於年內,本集團並無任何重大投資。因此,戰略及投資委員會於年內並無召開任何會議。

STRATEGY AND INVESTMENT COMMITTEE

The Board has established a Strategy and Investment Committee (the "**Strategy and Investment Committee**") on 22 March 2013 with written terms of reference. The primary duties of the Strategy and Investment Committee include, without limitation: (i) reporting to the Board on its work, significant decisions, findings and recommendation in connection with the potential investment or strategic investment reviewed, analysed or evaluated; (ii) reminding the Board of the disclosure requirements under the Listing Rules in connection with any potential strategic investment reviewed, analysed or evaluated; (iii) getting informed of the backgrounds of the investments; (iv) ensuring the investments are in compliance with local policies and regulations; (v) executing its powers strictly within the authorities granted by the Board through reviewing, analysing, evaluating and approving investment opportunities; and (vi) timely reporting to the Board if necessary.

As at the date of this report, the Strategy and Investment Committee consists of five members, namely Mr. Chun Bin Xu, Mr. Yong Ning Zhu, Mr. Ming-Tien Lin, Mr. I-Sheng Chan and Ms. Xiao Yan Xu. Mr. Yong Ning Zhu is the chairman of the Strategy and Investment Committee.

During the year, the Group had no material investments. Accordingly, the Strategy and Investment Committee has not held any meeting during the year.

問責性及審核

董事對財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製財務報表，真實而公允地呈列本集團的事務狀況。

董事確認彼等編製本公司截至二零二一年十二月三十一日止年度財務報表的責任。本公司核數師就其對財務報表責任的聲明載於本年報的獨立核數師報告。

有關持續經營之重大不確定性

我們謹請　閣下垂注綜合財務報表附註2「持續經營」一節，內容有關採納持續經營基準編製綜合財務報表。截至二零二一年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約人民幣170.1百萬元，而於二零二一年十二月三十一日，本集團的流動負債淨額及負債淨額分別約為人民幣542.6百萬元及約人民幣206.0百萬元。該等情況連同綜合財務報表附註2所載之其他事宜，顯示存在重大不確定性，可能對本集團持續經營之能力構成重大疑問。經考慮本集團採取的措施後，本公司董事認為本集團將能夠持續經營。核數師的意見並無就此事項作出修訂。

鑒於上文所述，於評估本集團是否將具備充足財務資源持續經營時，本公司董事已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。為減輕流動資金壓力及改善本集團財務狀況而採取的計劃及措施於綜合財務報表附註2概述。

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view of the state of affairs of the Group in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the disclosure requirements of the Hong Kong Companies Ordinance.

The Directors have acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021. The statement of the Company's auditor as to its responsibility for the financial statements is set out in the Independent Auditor's Report of this annual report.

Material Uncertainty Related to Going Concern

We draw attention to the "Going concern" section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group reported a loss attributable to the owners of the Company of approximately RMB170.1 million for the year ended 31 December 2021 and as at 31 December 2021, the Group had net current liabilities and net liabilities of approximately RMB542.6 million and approximately RMB206.0 million, respectively. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. The Auditor's opinion is not modified in respect of this matter.

In view of above, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The plans and measures undertaken to mitigate the liquidity pressure and to improve the financial position of the Group are summarised in note 2 to the consolidated financial statements.

風險管理與內部監控

宗旨及目標

董事會為本集團的風險管理與內部監控系統有效運行提供合理保證。該系統旨在保證公司經營管理合法合規，保障公司資產安全及公司財務報告、相關信息真實完整。

監控框架

董事會

- 監督內部控制的建立健全和有效實施；
- 明確企業發展戰略及重要決策，並設立企業可接受的風險承受度；及
- 明確各專門委員會及管理層的職責權限，為董事會決策提供支持。

審核委員會

- 監督公司內部審查制度的制定及內部控制評價工作的實施；
- 審核公司的財務信息及其披露；及
- 充分掌握內部和外部審計師在內部控制檢查的工作範圍，必要時就重大問題與外部審計師進行溝通。

Risk Management and Internal Control

Objectives and Goals

The Board provides reasonable assurance for the effective operation of the Group's risk management and internal control system. The system aims to ensure the operation and management of the Company complies with laws and regulations and ensure the security of the Company's asserts and the truthfulness and completeness of the Company's financial reports and relevant information.

Monitoring framework

Board of Directors

- Supervising the establishment of internal control and its sound and effective implementation;
- Clear enterprise development strategy and important decision-making, and establishing enterprise's acceptable risk tolerance level; and
- Clarifying the responsibilities and rights of various special committees and management, and providing support for the Board's decision-making.

Audit Committee

- Supervising the formulation of internal audit system of the Company and the implementation of work on internal control evaluation;
- Reviewing the Company's financial information and its disclosure; and
- Fully grasping the scope of work of internal and external auditors in the inspection of internal control and if necessary, communicating with external auditor about significant issues.

管理層

— 妥善設計、實施及監督風險管理及監控系統，並確保其得以有效執行；

— 對內部或外部審計師提出的有關內部監控事宜的調查結果作出及時回應及跟進；及

— 向董事會確保風險管理及監控系統的有效性。

內部審核部門

— 對內部監控的有效性進行監督檢查；及

— 對監督檢查中發現的內部控制缺陷，按照企業內部審計工作程序進行報告。

監控方法及方式

管理層已採取多種方式對內控環境實施監控：

(1) 方法：管理層積極與相關員工溝通，審閱內控手冊及相關文件在設計層面的不足之處，採取有效措施進行改善。對風險管理及內部監控審閱的範圍及結果每年呈報審核委員會以供其評估。

Management

– Properly designing, implementing and supervising risk management and monitoring systems and ensuring that they are effectively implemented;

– Responding promptly to and following up the findings of internal or external auditors' investigations on internal control matters; and

– Assuring the Board of effectiveness of risk management and monitoring system.

Internal Audit Department

– Supervising and inspecting the effectiveness of internal control; and

– Reporting in accordance with the internal audit work procedures of enterprise internal control deficiencies found in supervision and inspection.

Monitoring Methods

Management has adopted a variety of methods to monitor internal control environment:

(1) Methods: The management actively communicates with relevant staff, reviews deficiencies of the design of internal control manual and related documents and makes improvements through effective measures. Reporting the scope of inspection of risk management and internal control and results to Audit Committee for assessment every year.

(2) 內控手冊及操作指引：制定內控手冊及相關制度以保障資產安全，以免未經授權使用或處置，確保遵守法律規定、維持適當會計記錄，以提供可靠財務資料供內部使用或對外披露。

(3) 信息系統及技術：公司信息系統覆蓋業務層面、財務層面和管理層面，公司為員工嚴格設置操作權限，避免不相容職責未分離，所有人員的系統權限均已獲得授權許可。

(4) 報告及差異分析：定期對分子公司進行財務分析和預算執行分析，及時了解各公司的經營情況。

風險管理

風險管理過程包括：風險識別、風險評估、風險處理及風險監控與檢討。公司管理層在審核委員會和內部審計部門的協助下負責風險管理及內部監控系統的設計、實施及檢查，並向董事會或審核委員會提交相關定期報告。

(1) 風險識別：董事會和管理層確認影響公司目標實現的內部和外部風險因素。

(2) 風險評估：董事會和管理層根據風險因素發生的可能性和影響，確定管理風險的方法。

(3) 風險處理：董事會和管理層根據公司風險承受能力和風險偏好選擇風險管理策略。

(2) Internal control manual and operational guidelines: Developing internal control manuals and related systems to ensure the safety of assets in order to avoid unauthorised use or disposal, ensuring compliance with legal requirements, maintaining appropriate accounting records to provide reliable financial information for internal use or external disclosure.

(3) Information system and technology: The Company's information system covers business level, financial level and management level. The Company sets up stringent rights of operation for its staff to avoid non-separation of incompatible duties. The system rights of all staff have been authorised.

(4) Reporting and differences analysis: Executing financial analysis and budget execution analysis on subsidiaries and developing a timely understanding of operation situation of each Company.

Risk Management

Risk management processes include: risk identification, risk assessment, risk processing and risk monitoring and review. The management of the Company is responsible for the design, implementation and inspection of risk management and internal control systems with the assistance of the Audit Committee and the internal audit department and submit the relevant periodic reports to the Board or the Audit Committee.

(1) Risk identification: The Board and management identify internal and external risk factors that affect realization of the Company's objectives.

(2) Risk assessment: The Board and management determine the method of managing risks based on the likelihood and impact of risk factors.

(3) Risk processing: The Board and management select risk management strategies based on the Company's risk tolerance and risk preference.

(4) 風險監控與檢討：公司內審部門每年6月對集團及附屬公司上半年的風險管理及內部控制運行情況進行檢查，針對檢查過程中發現的控制缺陷提出整改建議。每年底，內審部門再對各公司下半年的風險管理及內部控制運行情況進行檢查，同時對各公司上半年控制缺陷的整改情況進行跟蹤，確保各公司的缺陷已整改完畢，並向審核委員會匯報風險管理及內部控制的綜合意見，通過向業務單位分享風險知識以提升公司的風險管理水平。截至二零二一年十二月三十一日止年度，內部審核部門已執行上述檢查。

(4) Risk monitoring and review: In June each year, the Company's internal audit department examines the risk management and internal control operation of the Group and its subsidiaries covering the first half of the year and puts forward the rectification suggestions for the control defects found in the inspection process. At the end of each year, the internal audit department will check the operation of the risk management and internal control of various companies covering the second half of the year, while tracking the rectification of control deficiencies of various companies covering the first half of the year to ensure that various companies' defects have been rectified. It also reports overall comments to the Audit Committee on risk management and internal control. The Company's risk management level is enhanced through sharing risk knowledge with different business units. The above reviews have been performed by the internal audit department during the year ended 31 December 2021.

內部監控

公司內審部門每半年對經營、財務及合規方面的內部控制進行檢查，向管理層報告審查結果，針對相關問題，內審部門提出改進建議以強化公司的內部控制。內部審核結果及整改計劃及時向審核委員會和董事會匯報。

董事會獲悉，管理層已逐步實施充分內部監控系統及確保本公司的營運、財務及合規範疇有效運作。

(1) 財務報告管理：

- 已建立適當的監控措施，確保全面、準確、及時記錄會計及管理資料；
- 每月向全體董事提供財務報表，以表明公司經營情況、財務狀況及前景評估；及

Internal Control

The internal audit department of the Company semi-annually inspects the internal control of such aspects as operation, finance and compliance, reports the results of the review to the management, and makes suggestions for improvement in the internal control of the Company. The results of the internal audit and rectification plan shall be reported to the Audit Committee and the Board in a timely manner.

The Board was informed that the management has gradually implemented a comprehensive internal monitoring system and ensured the effective operation of the Company's operating, financial and compliance aspects.

(1) Financial Reporting Management:

- Appropriate monitoring measures have been established to ensure a comprehensive, accurate and timely record of accounting and management information;
- Issuing financial statements to all Directors on a monthly basis to show the Company's operating conditions, financial status and outlook assessment; and

– 外部核數師每年審核綜合財務報表，以保證綜合財務報表的編製符合公認會計準則、本公司會計政策及適用的法律法規。

– External auditors auditing consolidated financial statements every year to ensure consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Company's accounting policies and applicable laws and regulations.

(2) 內幕信息處理與披露：本集團按照公司責任政策和相關程序規定監管內幕信息的處理與披露，以確保適當披露相關信息前維持保密，並以有效率及一致的方式發佈相關信息。

(2) Inside Information Processing and Disclosure: The Group regulates the handling and disclosure of inside information in accordance with the Company's responsibility policy and related procedures to ensure confidentiality prior to the appropriate disclosure of relevant information and to disseminate relevant information in an efficient and consistent manner.

董事會持續評估任何無法預料及重大事件可能對本公司股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。執行董事亦根據董事會不時授權負責批准本公司擬刊發之若干公告及／或通函。

The Board continuously assesses the likely impact of any unexpected and significant event that may impact the price of the Company's Shares or their trading volume, and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors also have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

(3) 通過設置意見箱、舉報電話和舉報郵箱的方式，鼓勵員工就財務匯報、內部控制及其他事宜中可能出現的不當行為進行舉報，並由內部審計部門進行調查取證，並在情況屬實後向董事會報告。

(3) Through measures such as the setting up of suggestion box, whistle-blowing telephone and whistle-blowing mailbox, we encourage employees to report any misconduct which may arise from financial reporting, internal control and other issues. Internal audit department will undertake investigation and collect relevant evidence, and will report to the Board if the issues are confirmed.

(4) 內審部門每半年檢查公司對相關法律法規的遵守情況，確保公司的各項經營活動符合法律及法規。

(4) Internal audit department semi-annually checks the compliance of the Company with relevant laws and regulations to ensure that the Company's business activities are in compliance with the laws and regulations.

董事會承認，其負責風險管理及內部監控系統及檢討其成效。該系統乃就管理而非消除未能達成業務目標的風險而設，且僅可就重大錯誤陳述或損失作出合理而非絕對保證。於截至二零二一年十二月三十一日止年度，董事會及審核委員會已審閱本集團的風險管理與內部監控系統（透過（其中包括）審閱其程序及確認本公司在會計、內部審計、財務報告、風險管理及內部監控職能方面的資源、員工資歷及經驗是否足夠），以及內審部門的職責與工作，並未發現任何可能對本集團的該系統的有效性及充分性，內審職能的獨立性、客觀性及有效性產生不利影響的重大問題。董事會及審核委員會認為風險管理及內部監控系統對本集團運營屬有效且充分。

The Board acknowledged that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During the year ended 31 December 2021, the Board and the Audit Committee have reviewed the Group's risk management and internal control systems (through, among others, reviewing their processes as well as confirming the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit, financial reporting, risk management and internal control functions), as well as the responsibilities and work of the internal audit department, and have not found any major problem which may adversely affect the effectiveness and adequacy of the Group's system, the independence, objectivity and effectiveness of the internal audit function. The Board and the Audit Committee consider that the risk management and internal control systems effective and adequate for the Group's operation.

有關本公司所面對的主要風險之詳情，請參閱本年報「管理層討論及分析」一節以及「董事會報告」一節。

For details of the significant risks faced by the Company, please refer to the section of "Management Discussion and Analysis" and the "Report of the Directors" of this annual report.

此外，獨立非執行董事每季度對本公司內部控制措施及有關法律法規的合規記錄進行了審查，並確認了本公司截至二零二一年十二月三十一日止年度的合規記錄。除本年報所披露者外，截至二零二一年十二月三十一日止年度，並無發現嚴重違反法律法規的情況。

In addition, the independent non-executive Directors have reviewed the Company's compliance records on the internal control measures and the relevant laws and regulations quarterly, and confirmed the Company's compliance records for the year ended 31 December 2021. Save as disclosed in this annual report, during the year ended 31 December 2021, no material breach of the relevant laws and regulations was found.

環境、社會及管治報告

有關本集團環境保護措施及表現、員工關係及其他環境、社會及管治相關風險的更多信息，請參閱本集團「二零二一年環境、社會及管治報告」，該報告將於二零二二年七月底前另行上傳至本公司及聯交所網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT

For more information on the Group's environmental protection practices and performance, employee relations, and other ESG-related risks, please refer to the Group's "ESG Report 2021", which will be separately uploaded to the websites of the Company and the Stock Exchange by the end of July 2022.

核數師酬金

於年內，應付本公司核數師中審眾環（香港）會計師事務所有限公司之酬金分析載列如下：

AUDITOR'S REMUNERATION

An analysis of the remuneration payable to auditor of the Company, Mazars CPA Limited, during the year is set out as follows:

		就所提供服務已付／應付之費用 Fees paid/ payable for services rendered 人民幣千元 RMB'000
核數服務：	Audit services:	
二零二一年度核數服務	Audit services for 2021	1,520
非核數服務（附註）	Non-audit services (Note)	180
總計	Total	1,700

附註：中審眾環（香港）會計師事務所有限公司於截至二零二一年十二月三十一日止年度提供的非核數服務包括本集團截至二零二一年六月三十日止六個月的中期財務資料的協定程序報告。

Note: Non-audit services provided by Mazars CPA Limited during the year ended 31 December 2021 included agreed-upon procedures report on the Group's interim financial information for the six months ended 30 June 2021.

公司秘書

陳坤先生擔任公司秘書且彼已遵守上市規則的規定。

遵照上市規則第3.29條，於截至二零二一年十二月三十一日止年度，陳坤先生已接受不少於15個小時相關專業培訓以更新其技能及知識。

COMPANY SECRETARY

Mr. Chen Kun is the company secretary, who has complied with the requirements of the Listing Rules.

In compliance with Rule 3.29 of the Listing Rules, during the year ended 31 December 2021, Mr. Chen has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

投資者關係及股東權利

本公司的股東週年大會將仍為與股東對話的主要平台。本公司鼓勵股東積極參與大會以及就所提呈之決議案及本集團之營運提出問題。本公司章程細則容許有權出席股東大會及於股東大會上投票的股東委任一名以上代理人代表該股東出席及投票，並規定該代理人毋須為本公司股東。

企業管治守則守則條文第F.2條規定發行人召開股東大會須給予股東充分通知。

本公司的外聘核數師獲邀出席本公司的股東週年大會並將協助董事回應股東有關進行審計及核數師報告編製及其內容的查詢。

於股東大會上提出的所有決議案將根據上市規則以投票表決方式進行表決，而投票結果將於各屆股東大會舉行後於本公司及聯交所網站刊登。

股東召開股東特別大會的程序

根據章程細則第58條，任何一名或多名於提交呈請當日持有不少於附帶本公司股東大會表決權的本公司繳足股本十分之一的股東，於任何時候均有權透過向董事會或本公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明的任何事項；且該大會應於提交該呈請後兩個月內舉行。倘於提交呈請後21日內，董事會未能安排召開大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的合理開支。

INVESTOR RELATIONSHIP AND SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with Shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Company's Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a Shareholder of the Company.

Code provision F.2 of the CG Code stipulates that the issuer should ensure that shareholders are given sufficient notice of shareholders meetings.

The Company's external auditor is invited to attend the Company's annual general meeting and will assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

於股東大會上提呈議案的程序

開曼群島公司法(二零一二年修訂版)並無規定允許股東於股東大會上提呈新的決議案。然而,擬提呈決議案的股東可按章程細則第58條,要求召開股東特別大會並於會上提呈決議案。章程細則第58條的要求及程序載列於上文。

關於建議他人參選董事的事宜,可於本公司網站查閱有關程序。

Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders who wish to propose resolutions may follow Article 58 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 58 of the Articles are set out above.

As regards proposing a person for election as a director, the procedures are available on the website of the Company.

環保政策

本公司矢志促進環境和社會的可持續發展。除了恪守國家相關法令,為達法定標準而進行相應投資之外,也參考發達國家的同業做法,為可持續經營及自我提升預作準備。

Environmental Policy

The Company is committed to the sustainable development of the environment and the society. Apart from making corresponding investment that complies with relevant national laws and reaches statutory standards, we have also referred to the practices of industry players in developed countries and prepared for sustainable management and self-improvement.

持份者關係

本公司深明在可持續發展的路上,員工、顧客及供應商是本公司可持續發里程的關鍵。本集團期待員工、顧客及供應商都是企業成長道路上的夥伴,既分享利益,也在企業品牌增長中共業。

Relationships with Stakeholders

The Company recognises that the employees, customers and suppliers of the Company are crucial to the sustainability journey of the Company. The Group expects employees, customers and suppliers to be the companions along the way to business growth who share benefits and experience in brand growth.

遵守相關法律及法規

除本年報披露者外，於年內，本集團並沒有出現其他嚴重違反或未有遵守適用法律及法規的情況。

截至二零二一年十二月三十一日止年度，本公司並無修改其章程細則。章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考章程細則以取得有關其權利的詳情。

本公司的網站www.christine.com.cn載有本公司公開披露的財務資料、年報、新聞發佈、公佈、股東提名他人參選董事的程序及公司發展動態。

股東及投資者可向本公司寄發書面查詢或要求。聯絡詳情如下：

地址： 中華人民共和國上海市普陀區金沙江路33號

電話： 86-021-62862255
電子郵件：info@christine.com.cn

本公司將盡快處理及詳細解答查詢。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in this annual report, during the year, there was no other material breach of or non-compliance with the applicable laws and regulations by the Group.

During the year ended 31 December 2021, the Company has not made any changes to its Articles. The latest version of the Articles is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles for details of their rights.

The Company maintains a website at www.christine.com.cn which contains the Company's publicly disclosed financial information, annual reports, news releases, announcements, the procedures that Shareholders can use to propose a person for election as a Director and corporate developments.

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: No. 33, Jinshajiang Road, Putuo District, Shanghai, The People's Republic of China
Fax: 86-021-62862255
Email: info@christine.com.cn

Enquiries will be dealt with in a timely and informative manner.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

mazars
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MAZARS CPA LIMITED
中審眾環(香港)會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道 18 號中環廣場 42 樓
Tel 電話: (852) 2909 5555
Fax 傳真: (852) 2810 0032
Email 電郵: info@mazars.hk
Website 網址: www.mazars.hk

致克莉絲汀國際控股有限公司之股東:

(於開曼群島註冊成立之有限公司)

意見

吾等已審核克莉絲汀國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第76到183頁的的綜合財務報表,當中包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的財務狀況及 貴集團於截至該日止年度的財務表現及現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基準

吾等根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行吾等之審核工作。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等已獲得充足及適當之審核憑證,為吾等之意見提供基礎。

TO THE MEMBERS OF CHRISTINE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Christine International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 76 to 183, which comprise the consolidated statement of financial position at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

有關持續經營之重大不確定性

吾等提請注意綜合財務報表附註2「持續經營」一節有關採納持續經營基準編製綜合財務報表。 貴集團於截至二零二一年十二月三十一日止年度錄得 貴公司擁有人應佔虧損約人民幣170.1百萬元。於二零二一年十二月三十一日， 貴集團的流動負債淨額及負債淨額分別為約人民幣542.6百萬元及約人民幣206.0百萬元。該等情況連同綜合財務報表附註2所載的其他事項顯示存在可能對 貴集團的持續經營能力構成重大疑慮的重大不確定性。 貴公司董事經考慮 貴集團採取的措施後，認為 貴集團將能夠持續經營。吾等就此事項的意見並無作出修訂。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the "Going concern" section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group reported a loss attributable to the owners of the Company of approximately RMB170.1 million for the year ended 31 December 2021 and at 31 December 2021, the Group had net current liabilities and net liabilities of approximately RMB542.6 million and approximately RMB206.0 million, respectively. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。此等事項是在吾等審核整體綜合財務報表及出具意見時進行處理的，吾等不會對此等事項提供單獨意見。除「有關持續經營的重大不確定性」一節所述事項外，吾等已釐定下文所述事項為於吾等的報告中溝通的關鍵審核事項。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審核事項（續）

KEY AUDIT MATTERS (Continued)

關鍵審核事項
Key audit matter

吾等的審核如何處理關鍵審核事項
How our audit addressed the key audit matter

物業、廠房及設備、使用權資產及無形資產（統稱「非流動資產」）的減值評估
Impairment assessment on property, plant and equipment, right-of-use assets and intangible assets (together the "Non-current Assets")

請參閱綜合財務報表附註5、20、21及23。
Refer to notes 5, 20, 21 and 23 to the consolidated financial statements.

於二零二一年十二月三十一日，物業、廠房及設備的賬面值約為人民幣255,991,000元、使用權資產的賬面值約為人民幣77,237,000元及無形資產的賬面值約為人民幣1,868,000元，佔　貴集團的非流動資產總值約93.9%。
At 31 December 2021, the carrying amounts of property, plant and equipment of approximately RMB255,991,000, right-of-use assets of approximately RMB77,237,000 and intangible assets of approximately RMB1,868,000, respectively, which represented about 93.9% of the total non-current assets of the Group.

鑒於近年來發生經營虧損，管理層發現非流動資產存在減值跡象。管理層委聘獨立專業估值師評估非流動資產的使用價值，使用價值乃基於與非流動資產相關之各現金產生單位（「現金產生單位」）之可收回金額。減值評估涉及管理層對若干領域的估計，包括貼現率及基於未來市場供需狀況的相關現金流量預測。管理層估計的任何變動可能對　貴集團造成重大財務影響。
In view of operating loss incurred during the recent years, the management identified the existence of impairment indications on the Non-current Assets. The management engaged an independent professional valuer to assess the value-in-use of the Non-current Assets, which is determined based on the recoverable amount of the respective cash generating units ("CGUs") to which the Non-current Assets relate. The impairment assessment involves the management's estimates in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management's estimates may result in significant financial impact to the Group.

我們的程序包括（其中包括）：
Our procedures, among others, included:

a) 向管理層查詢、瞭解及評估其對釐定減值跡象的控制及非流動資產減值評估所用方法；
a) inquiring the management, understanding and evaluating the control on their determination of impairment indications and their method used for the impairment assessment of the Non-current Assets;

b) 將現金流量預測與支持證據（如已核准的預算）進行比較，並參考過往表現及我們對業務的瞭解來評估此等預算的合理性；
b) comparing cash flow projection to supporting evidence, such as approved budgets, and evaluating the reasonableness of these budgets with reference to the past performance and our knowledge of the business;

c) 就關鍵假設（如預期收益）進行敏感度分析，並評估管理層所用主要輸入數據及假設（包括貼現率）的合理性；
c) performing a sensitivity analysis for the key assumptions, such as projected revenue and evaluating the reasonableness of key inputs and assumptions used by the management, including discount rate;

關鍵審核事項（續）

KEY AUDIT MATTERS (Continued)

關鍵審核事項
Key audit matter

吾等的審核如何處理關鍵審核事項
How our audit addressed the key audit matter

物業、廠房及設備、使用權資產及無形資產（統稱「非流動資產」）的減值評估
Impairment assessment on property, plant and equipment, right-of-use assets and intangible assets (together the "Non-current Assets")

由於　貴集團的非流動資產對　貴集團綜合財務報表的重要性，加上管理層對非流動資產進行減值評估時涉及的判斷及估計，吾等已將非流動資產的減值識別為關鍵審核事項。

We have identified the impairment of the Non-current Assets as a key audit matter due to the significance of the Group's Non-current Assets in the context of the Group's consolidated financial statements, combined with the judgements and estimates involved in the management's impairment assessment of the Non-current Assets.

誠如綜合財務報表附註21所載，管理層認為現金產生單位的可回收金額低於其賬面值，因此本年度就使用權資產確認減值虧損約人民幣38,332,000元。

As set out in note 21 to the consolidated financial statements, the management concluded that the recoverable amount of the CGU was lower than its carrying value and that impairment loss of approximately RMB38,332,000 was recognised in right-of-use assets for the current year.

d) 評估獨立專業估值師的資格、能力及客觀性；

d) evaluating the competence, capabilities and objectivity of the independent professional valuer;

e) 瞭解獨立專業估值師於估計相關現金產生單位可收回金額時所採納的方法及所用的主要輸入數據，並評估其是否合理及有理據支持；

e) understanding the independent professional valuer's methodology adopted on the estimation of recoverable amount of the relevant CGUs and the key inputs used, and assessing whether they are reasonable and supportable;

f) 根據現行會計準則的規定評估管理層對非流動資產所作減值評估的合理性；及

f) assessing the reasonableness of the management's impairment assessment of the Non-current Assets in accordance with the requirements of the prevailing accounting standards; and

g) 考慮　貴集團有關減值評估的披露是否充足。

g) considering the adequacy of the Group's disclosure in respect of the impairment assessment.

其他資料

貴公司董事對其他資料承擔責任。其他資料包括納入　貴公司二零二一年年報內的資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的保證結論。

於吾等審核綜合財務報表時，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2021 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，及落實董事確定的對編製綜合財務報表屬必要的內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，　貴公司董事負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），除非董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督　貴集團財務報告過程。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅向　閣下（作為整體）作出，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負上或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來將影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯誤陳述的風險為高。

- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對　貴集團內部監控的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 評估　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則須在吾等之核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則應修正吾等之意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不再能持續經營。

- 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公平陳述之方式反映相關交易及事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。吾等負責　貴集團審核的方向、監督及執行。吾等僅對吾等的審核意見負責。

吾等與管治層就（其中包括）審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

吾等亦向管治層作出聲明，確認吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及為消除威脅採取的行動或已採納之防範措施（如適用）。

從與管治層溝通的事項中，吾等釐定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見的情況下，倘合理預期於吾等報告中披露某事項而造成的負面後果將會超過其產生的公眾利益，則吾等決定不應於報告中傳達該事項。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

中審眾環（香港）會計師事務所有限公司
執業會計師
香港，二零二二年四月二十五日

出具本獨立核數師報告的審計董事是：

佘勝鵬

執業證書編號：P05510

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 25 April 2022

The engagement director on the audit resulting in this independent auditor's report is:

She Shing Pang

Practising Certificate number: P05510

綜合損益及其他全面收入報表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		附註 NOTES	**二零二一年 2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
收益	Revenue	7	**292,034**	403,919
銷售成本	Cost of sales		**(169,118)**	(242,229)
毛利	**Gross profit**		**122,916**	161,690
其他收入、收益及虧損	Other income, gains and losses	8	**6,188**	47,305
金融資產虧損撥備計提淨額	Charge of loss allowances of financial assets, net	9	**–**	(706)
使用權資產減值虧損	Impairment losses on right-of-use assets	21	**(38,332)**	–
銷售及分銷開支	Selling and distribution expenses		**(206,507)**	(266,315)
行政開支	Administrative expenses		**(45,454)**	(42,133)
經營虧損	**Loss from operations**		**(161,189)**	(100,159)
融資成本	Finance costs	11	**(11,223)**	(9,552)
除稅前虧損	**Loss before tax**		**(172,412)**	(109,711)
所得稅抵免（開支）	Income tax credit (expense)	12	**2,287**	(660)
本公司擁有人應佔年內虧損及全面虧損總額	**Loss and total comprehensive loss for the year attributable to owners of the Company**	13	**(170,125)**	(110,371)
每股虧損	**Loss per share**			
基本及攤薄（人民幣分）	Basic and diluted (RMB cents)	18	**(16.8)**	(10.9)

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年十二月三十一日 At 31 December 2021

		附註 NOTES	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
投資物業	Investment properties	19	**14,434**	15,786
物業、廠房及設備	Property, plant and equipment	20	**255,991**	277,514
使用權資產	Right-of-use assets	21	**77,237**	148,791
商譽	Goodwill	22	**–**	–
無形資產	Intangible assets	23	**1,868**	2,736
按金	Deposits		**7,249**	8,128
購買非流動資產的按金	Deposits for purchase of non-current assets		**–**	954
			356,779	453,909
流動資產	**Current assets**			
存貨	Inventories	25	**16,923**	20,411
貿易及其他應收款項	Trade and other receivables	26	**56,571**	71,743
應收關連公司款項	Amounts due from a related company	44	**234**	234
銀行結餘及現金	Bank balances and cash	27	**17,902**	63,847
流動資產總額	**Total current assets**		**91,630**	156,235
資產總額	**TOTAL ASSETS**		**448,409**	610,144
權益及負債	**EQUITY AND LIABILITIES**			
股本	Share capital	28	**8**	8
儲備	Reserves	30	**(206,045)**	(35,920)
權益總額	**Total equity**		**(206,037)**	(35,912)

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年十二月三十一日 At 31 December 2021

		附註 NOTES	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
負債	**LIABILITIES**			
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities	32	**20,221**	34,550
流動負債	**Current liabilities**			
遞延收入	Deferred revenue	31	**–**	80
合約負債	Contract liabilities	34	**278,162**	317,366
銀行借款	Bank borrowings	35	**130,000**	100,000
股東貸款	Loan from a shareholder	36	**52,000**	–
租賃負債	Lease liabilities	32	**45,941**	50,078
貿易及其他應付款項	Trade and other payables	37	**122,377**	135,390
應付關連公司款項	Amounts due to related companies	44	**1,037**	1,597
應付股息	Dividend payable		**4,708**	4,708
即期稅項負債	Current tax liabilities		**–**	2,287
流動負債總額	**Total current liabilities**		**634,225**	611,506
權益及負債總額	**TOTAL EQUITY AND LIABILITIES**		**448,409**	610,144
流動負債淨額	**NET CURRENT LIABILITIES**		**542,595**	455,271

第76至183頁的綜合財務報表已於二零二二年四月二十五日經董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 76 to 183 were approved and authorised for issue by the Board of Directors on 25 April 2022 and signed on its behalf by:

徐純彬先生
Mr. Chun Bin Xu
董事
Director

朱永寧先生
Mr. Yong Ning Zhu
董事
Director

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		本公司擁有人應佔 Attributable to owners of the Company						
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000 （附註30b(i)） (Note 30b (i))	特別儲備 Special reserve 人民幣千元 RMB'000 （附註30b(ii)） (Note 30b (ii))	其他儲備 Other reserve 人民幣千元 RMB'000 （附註30b(iii)） (Note 30b (iii))	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 （附註30b(iv)） (Note 30b (iv))	累計虧損 Accumulated losses 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	8	311,833	235,868	3,687	112,323	(589,260)	74,459
本年虧損及全面虧損總額	Loss and total comprehensive loss for the year	–	–	–	–	–	(110,371)	(110,371)
法定儲備撥款	Statutory reserve appropriation	–	–	–	–	165	(165)	–
年內權益變動	Changes in equity for the year	–	–	–	–	165	(110,536)	(110,371)
於二零二零年十二月三十一日	At 31 December 2020	8	311,833	235,868	3,687	112,488	(699,796)	(35,912)
於二零二一年一月一日	At 1 January 2021	8	311,833	235,868	3,687	112,488	(699,796)	(35,912)
本年虧損及全面虧損總額	Loss and total comprehensive loss for the year	**–**	**–**	**–**	**–**	**–**	**(170,125)**	**(170,125)**
於二零二一年十二月三十一日	At 31 December 2021	**8**	**311,833**	**235,868**	**3,687**	**112,488**	**(869,921)**	**(206,037)**

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		附註 NOTES	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
經營活動	**OPERATING ACTIVITIES**			
除稅前虧損	Loss before tax		**(172,412)**	(109,711)
調整：	Adjustments for:			
融資成本	Finance costs	11	**11,223**	9,552
利息收入	Interest income	8	**(457)**	(818)
投資物業折舊	Depreciation of investment properties	19	**1,352**	878
物業、廠房及設備折舊	Depreciation of property, plant and equipment	20	**20,403**	27,374
使用權資產折舊	Depreciation of right-of-use assets	21	**56,433**	81,355
無形資產攤銷	Amortisation of intangible assets	23	**868**	1,011
終止租賃之虧損（收益）	Loss (Gain) on termination of leases	8	**889**	(498)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	8	**(3,882)**	(34,797)
金融資產虧損撥備計提淨額	Charge of loss allowances on financial assets, net	9	**–**	706
使用權資產減值虧損	Impairment losses on right-of-use assets	21	**38,332**	–
解除資產有關之政府補助	Release of asset-related government grants	8	**(80)**	(468)
新冠肺炎疫情相關的租金減免收入	Income on COVID-19-related rent concession	21	**(220)**	(4,679)
核銷物業、廠房及設備	Write-off of property, plant and equipment	8	**160**	1,315
核銷購買非流動資產之按金	Write-off of deposits for purchase of non-current assets	8	**954**	–
營運資金變動前經營現金流量	**Operating cash flows before movements in working capital**		**(46,437)**	(28,780)
營運資金變動：	Changes in working capital:			
存貨	Inventories		**3,488**	6,822
貿易及其他應收款項	Trade and other receivables		**15,172**	(47,727)
應收關連公司款項	Amounts due from related companies		**–**	656
按金	Deposits		**1,146**	1,997
貿易及其他應付款項	Trade and other payables		**(13,013)**	15,062
合約負債	Contract liabilities		**(39,204)**	(31,169)
應付關連公司款項	Amounts due to related companies		**(560)**	1,168
經營所用現金	**Cash used in operations**		**(79,408)**	(81,971)
已付所得稅	Income taxes paid		**–**	(192)
已付利息	Interest paid		**(5,862)**	(1,639)
經營活動所用現金淨額	**Net cash used in operating activities**		**(85,270)**	(83,802)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		附註 NOTES	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
投資活動	**INVESTING ACTIVITIES**			
已收利息	Interest received		**190**	504
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**6,932**	79,160
購買物業、廠房及設備	Purchase of property, plant and equipment		**(2,090)**	(1,181)
投資活動所得現金淨額	**Net cash from investing activities**		**5,032**	78,483
融資活動	**FINANCING ACTIVITIES**			
償還租賃負債	Repayment of lease liabilities		**(47,707)**	(69,815)
已籌集銀行借款	Bank borrowings raised		**80,000**	100,000
償還銀行借款	Repayment of bank borrowings		**(50,000)**	(35,950)
自一名股東取得貸款	Inception of loan from a shareholder		**52,000**	–
融資活動所得(所用)現金淨額	**Net cash from (used in) financing activities**		**34,293**	(5,765)
現金及現金等價物減少淨額	**NET DECREASE IN CASH AND CASH EQUIVALENTS**		**(45,945)**	(11,084)
於年初的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR**		**63,847**	74,931
於年末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**		**17,902**	63,847
現金及現金等價物結餘分析	**ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS**			
銀行結餘及現金	Bank balances and cash	27	**17,902**	63,847

1. 一般資料

克莉絲汀國際控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)於開曼群島註冊成立並登記為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點地址為中華人民共和國(「**中國**」)上海市普陀區金沙江路33號(郵編:200062)。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司乃一間投資控股公司。其附屬公司主要於中國從事生產及銷售烘焙產品。

1. GENERAL INFORMATION

Christine International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") was incorporated and registered as an exempted company with limited liability in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is No. 33 Jinshajiang Road, Putuo District, Shanghai 200062, The People's Republic of China (the "**PRC**"). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of its subsidiaries are primarily engaged in the production and sales of bakery products in the PRC.

2. 呈報基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」,包括所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)之適用披露規定。

綜合財務報表以人民幣(「**人民幣**」)呈列,與本公司的功能貨幣相同。所有金額均約整至最接近的千位數。

2. BASIS OF PRESENTATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The consolidated financial statements are presented in Renminbi ("**RMB**") which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

2. 呈報基準（續）

綜合財務報表乃按與二零二零年綜合財務報表所採納之會計政策一致之基準編製，惟採納／提早採納綜合財務報表附註3所載與本集團相關且自本年度起生效（提早採納除外）之新訂／經修訂香港財務報告準則除外。

持續經營

於編製綜合財務報表時，鑒於本集團於二零二一年十二月三十一日的流動負債超過流動資產約人民幣542.6百萬元、總負債超過總資產約人民幣206.0百萬元及本集團於截至該日止年度發生虧損約人民幣170.1百萬元，本公司董事已審慎考慮本集團的未來流動資金情況。與該等狀況有關之重大不確定因素可能對本集團持續經營能力構成重大疑問。

經考慮以下各項後，本公司董事認為，自綜合財務報表批准日期起計至少未來十二個月，本集團將擁有充足的營運資金為其業務營運提供資金及履行其財務責任：

(a) 經考慮如下因素，本集團於今後十二個月可於需要時從其往來銀行取得銀行融資，滿足其營運資金需求：

(i) 就外部融資進行磋商，包括但不限於取得額外銀行融資及各種形式之集資。

2. BASIS OF PRESENTATION (Continued)

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements except for the adoption/early adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year (except for any early adoption) as set out in note 3 to the consolidated financial statements.

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately RMB542.6 million and approximately RMB206.0 million, respectively, at 31 December 2021, and that the Group incurred a loss of approximately RMB170.1 million for the year then ended. This is a material uncertainty related to those conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the following:

(a) The banking facilities from the Group's bankers for its working capital requirements for the next twelve months will be available as and when required, having regard to the following:

(i) negotiation for external financing, including but not limited to, obtain further bank facilities and various forms of capital fund raising.

2. 呈報基準（續）

持續經營（續）

(a) 經考慮如下因素，本集團於今後十二個月可於需要時從其往來銀行取得銀行融資，滿足其營運資金需求：（續）

(ii) 與銀行就重新安排現有銀行借款之還款計劃進行磋商，將還款到期日延長一年及將現有銀行融資再延長一年。

(iii) 截至二零二一年十二月三十一日止年度，本集團成功重新安排到期日為二零二二年五月二十一日及二零二二年六月十五日的現有銀行借款人民幣100,000,000元的還款時間安排，並將現有銀行融資延長一年。

(iv) 截至二零二一年十二月三十一日止年度，本集團取得新銀行借款人民幣30,000,000元，且於二零二一年十二月三十一日後至綜合財務報表批准日期，本集團成功將該筆銀行貸款的還款到期日延後一年至二零二三年二月七日。

(b) 於二零二一年十月，本集團完成出售上海的一處物業，代價約為人民幣6,932,000元。截至二零二一年十二月三十一日止年度，代價已悉數收到。本集團正積極探索通過出售自有物業獲得額外現金流入來源的機會。

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

(a) The banking facilities from the Group's bankers for its working capital requirements for the next twelve months will be available as and when required, having regard to the following: (Continued)

(ii) negotiation with the banks for the restructure of repayment schedules of the existing bank borrowings so as to extend the repayment due date for one year and extend the existing bank facilities for one more year.

(iii) during the year ended 31 December 2021, the Group successfully restructured repayment schedules of the existing bank borrowings of RMB100,000,000 with maturity dates on 21 May 2022 and 15 June 2022 and extended the existing bank facilities for one more year.

(iv) during the year ended 31 December 2021, the Group obtained a new bank borrowing of RMB30,000,000 and subsequent to 31 December 2021 and up to the date of approving the consolidated financial statements, the Group successfully extended the repayment due date of the bank loan for one more year with maturity date on 7 February 2023.

(b) In October 2021, the Group completed the disposal of a property located in Shanghai at a consideration of approximately RMB6,932,000. Full amount of consideration was received during the year ended 31 December 2021. The Group is actively exploring the opportunity of obtaining additional source of cash inflows from sales of its owned properties.

2. 呈報基準（續）

持續經營（續）

(c) 本集團繼續實施經營計劃以控制成本及產生充足經營現金流量，從而履行其現時及未來責任。相關行動包括收回未償還應收款項、利用生產設備的產能及關閉虧損的零售門店。於二零二一年十二月三十一日後及直至綜合財務報表批准日期，本集團已收回其他應收款項人民幣40,100,000元。

(d) 中國華能基礎建設投資有限公司（「**華能建投**」）（本公司的主要股東）、華能建投的控股股東以及華能建投的控股股東的關連方已承諾並已證明彼等有能力提供持續財務支持，以滿足本集團日常營運及履行本集團到期的財務責任。

(e) 華能建投已承諾，除非本集團已從其他來源獲得資金並能夠履行屆時的所有還款責任，否則自綜合財務報表獲批准日期起計十二個月內，不會要求本集團償還於二零二一年十二月三十一日金額約人民幣52,000,000元的貸款。

(f) 本集團正積極探索其他融資方式的可行性。

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

(c) The Group continues to implement operational plans to control costs and generates sufficient operating cash flows to meet its current and future obligations. Relevant actions include collection of outstanding receivables, utilisation of the capacity of the production plants, and closure of loss-making retail outlets. Subsequent to 31 December 2021 and up to the date of approving the consolidated financial statements, the Group had recovered other receivables of RMB40,100,000.

(d) China Huaneng Foundation Construction Investment Limited ("**Huaneng**"), the substantial shareholder of the Company, Huaneng's controlling shareholder and related parties of Huaneng's controlling shareholder, have committed and have proved their ability to provide continuous financial support to meet the Group's day-to-day operations and the Group's financial obligations as they fall due.

(e) Huaneng has undertaken that the repayment of its loan to the Group of approximately RMB52,000,000 at 31 December 2021 will not be requested within twelve months from the date of approval of the consolidated financial statements, unless the Group has obtained funding from other sources and is in a position to meet all repayment obligations at that time.

(f) The Group is actively exploring the availability of alternative source of financing.

2. 呈報基準（續）

持續經營（續）

經考慮本集團之現金流量預測（在假設上述措施取得成功的情況下所編製）及預期於一年內履行的合約負債預測金額約為人民幣121,609,000元，本公司董事認為，鑒於迄今已採取之措施，連同其他正在進行之措施之預期結果，本集團將擁有充足資金來源以滿足其未來營運資金及其他融資需求。本公司董事相信，憑藉本集團管理層的不懈努力，上述措施將會取得成功。

然而，對於本集團管理層能否實現上述計劃及措施，存在重大不確定性。本集團持續經營的能力取決於能否通過達成以下計劃產生足夠融資及經營現金流：

(a) 就以下事項與銀行磋商成功：

(i) 取得額外銀行融資；及

(ii) 將可能於未來十二個月期間逾期的現有銀行借款的還款到期日延長一年及將現有銀行融資延長一年；

(b) 就簽立及完成有關出售其自有物業及集資活動的任何可能交易取得必要的股東批准；及

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, and on the projected amount of contract liabilities that are expected to be fulfilled within one year of approximately RMB121,609,000, the directors of the Company are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors of the Company believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, significant uncertainties exist as to whether the management of the Group will be able to achieve its plans and measures as described above. The Group's ability to continue as a going concern depends on the generation of adequate financing and operating cash flows through the successful fulfilment of the following plans:

(a) negotiating with the banks successfully for

(i) obtaining additional bank facilities; and

(ii) extending the repayment due date of the existing bank borrowings that might become overdue in next twelve-month period for one year and extend the existing bank facilities for one more year;

(b) obtaining the necessary approvals from the shareholders if required for the execution and completion of any possible transactions in relation to the disposal of its owned properties and capital fund raising activities; and

2. 呈報基準（續）

持續經營（續）

(c) 及時實施經營計劃以控制成本及產生充足的經營現金流，從而履行其現時及未來責任。相關行動包括收回未償還應收款項、利用生產設備的產能及關閉虧損零售門店。

倘上述措施未能成功實施，本集團未必有足夠資金持續經營，在此情況下，本公司資產之賬面值可能須調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債計提撥備。該等潛在調整的影響並未於綜合財務報表中反映。

3. 採納新訂／經修訂香港財務報告準則

本集團已首次應用下列新訂／經修訂香港財務報告準則：

香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂	利率基準改革－第二階段
香港財務報告準則第16號之修訂	二零二一年六月三十日後之新冠肺炎疫情相關租金減免

除下文所載提早採納香港財務報告準則第16號之修訂外，採納與本集團相關且自本年度起生效之新訂／經修訂香港財務報告準則對本集團於本年度及過往年度的業績及財務狀況並無重大影響。

2. BASIS OF PRESENTATION (Continued)

Going concern (Continued)

(c) timely implementing operational plans to control costs and generating sufficient operating cash flows to meet its current and future obligations. Relevant actions include collection of outstanding receivables, utilisation of the capacity of the production plants, and closure of loss-making retail outlets.

Should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Company's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW/REVISED HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs:

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021

Except for the early adoption of Amendments to HKFRS 16 as set out below, the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior years.

3. 採納新訂／經修訂香港財務報告準則（續）

香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂：利率基準改革－第二階段

該等修訂解決因利率基準改革（「**改革**」）而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂與二零一九年十一月頒佈的修訂相互補充，涉及：

- 合約現金流量變動－公司毋須就改革要求的變動終止確認或調整金融工具的賬面值，而是更新實際利率以反映替代基準利率的變動；
- 對沖會計處理－倘對沖符合其他對沖會計標準，公司毋須僅因改革所要求的變動而終止進行對沖會計處理；及
- 披露－公司須披露有關改革產生的新風險及其如何管理過渡至替代基準利率的資料。

採納該等修訂對綜合財務報表並無任何重大影響。

3. APPLICATION OF NEW/REVISED HKFRSs (Continued)

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "**Reform**"). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows – a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting – a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures – a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

3. 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則第16號之修訂：二零二一年六月三十日後之新冠肺炎疫情相關租金減免

該等修訂豁免承租人考慮個別租賃合約以釐定與新冠肺炎疫情直接後果相關的租金減免是否屬租賃修訂，容許承租人直接將有關租金減免當作非租賃修訂入賬。該等修訂適用於抵減二零二二年六月三十日或之前到期租賃付款的新冠肺炎疫情相關租金減免。該等修訂對出租人並無影響。

該等修訂適用於二零二一年四月一日或之後開始的年度期間，並允許提早採納。本集團已選擇於本年度提早採納該等修訂。根據其中的過渡條文，本集團已追溯應用該等修訂，將首次應用該等修訂的累計影響確認為對累計虧損期初結餘的調整，因此並無重列比較資料。

提早應用該等修訂對二零二一年一月一日的期初累計虧損並無影響。本集團於截至二零二一年十二月三十一日止年度的損益中確認租金減免產生的租賃付款變動約人民幣220,000元。

3. APPLICATION OF NEW/REVISED HKFRSs (Continued)

Amendments to HKFRS 16: COVID-19-Related Rent Concessions Beyond 30 June 2021

The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2022. The amendments do not affect lessors.

These amendments shall be applied for annual periods beginning on or after 1 April 2021 with earlier application permitted. The Group has elected to early adopt the amendments in the current year. In accordance with the transition provisions therein, the amendments have been applied retrospectively by the Group recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of accumulated losses and therefore the comparative information has not been restated.

The early adoption of the amendment has no impact to the opening accumulated losses at 1 January 2021. The Group recognised changes in leases payments that resulted from rent concessions of approximately RMB220,000 in the profit or loss for the year ended 31 December 2021.

3. 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則之日後變動

於授權刊發本綜合財務報表日期，香港會計師公會已頒佈下列於本年度尚未生效之新訂／經修訂香港財務報告準則，本集團並無提早採納該等準則。

香港會計準則第16號之修訂	擬定用途前的所得款項[1]
香港會計準則第37號之修訂	履行合約的成本[1]
香港財務報告準則第3號之修訂	概念框架引用[1]
香港財務報告準則之年度改進	二零一八年至二零二零年週期[1]
香港會計準則第1號之修訂	負債分類為流動或非流動[2]
香港會計準則第1號之修訂	會計政策披露[2]
香港會計準則第8號之修訂	會計估計的定義[2]
香港會計準則第12號之修訂	單一交易產生的資產及負債的相關遞延稅項[2]
香港財務報告準則第17號	保險合約[2]
香港財務報告準則第17號之修訂	初次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資[3]

1 於二零二二年一月一日或之後開始的年度期間生效

2 於二零二三年一月一日或之後開始的年度期間生效

3 生效日期待定

本公司董事預料，於未來期間採納該等新訂／經修訂香港財務報告準則不會對本集團的業績及財務狀況造成任何重大影響。

3. APPLICATION OF NEW/REVISED HKFRSs (Continued)

Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 16	Proceeds before Intended Use [1]
Amendments to HKAS 37	Cost of Fulfilling a Contract [1]
Amendments to HKFRS 3	Reference to the Conceptual Framework [1]
Annual Improvements to HKFRSs	2018–2020 Cycle [1]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current [2]
Amendments to HKAS 1	Disclosure of Accounting Policies [2]
Amendments to HKAS 8	Definition of Accounting Estimates [2]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction [2]
HKFRS 17	Insurance Contracts [2]
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information [2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]

1 Effective for annual periods beginning on or after 1 January 2022

2 Effective for annual periods beginning on or after 1 January 2023

3 The effective date to be determined

The directors of the Company do not anticipate that the adoption of these new/revised HKFRSs in future periods will have any material impact on the results and financial position of the Group.

4. 主要會計政策

除下述會計政策另行提及者外，綜合財務報表已按歷史成本慣例編製。

編製綜合財務報表所應用之主要會計政策載列如下。

綜合

綜合財務報表包括本公司及其所有附屬公司直至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前直接掌控有關業務（即顯著影響實體回報的業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The significant accounting policies applied in the preparation of the consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 主要會計政策（續）

綜合（續）

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

本集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。在必要時會對附屬公司之會計政策作出更改，以確保與本集團所採納之政策一致。

擁有權權益變動

倘本集團於附屬公司的擁有權權益變動不會導致失去控制權，則作為權益交易入賬。控股權益及非控股權益的賬面值予以調整以反映於附屬公司相關權益的變動。非控股權益之經調整金額與已付或已收代價之公允價值之間的差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 於所收取代價之公允價值與失去控制權當日釐定之任何保留權益之公允價值的總額與(ii) 於失去控制權當日附屬公司之資產（包括商譽）與負債以及任何非控股權益之賬面值。先前就已出售附屬公司於其他全面收入確認的金額按控股公司直接出售相關資產或負債應採用的相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及應收或應付前附屬公司之任何金額入賬列作金融資產、聯營公司、合營企業或其他（視情況而定）。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

4. 主要會計政策（續）

擁有權權益變動（續）

於綜合財務報表附註29所載之本公司財務狀況表內，於附屬公司之投資按成本減去減值虧損列賬。倘投資的賬面值高於可收回金額，則按個別基準削減至其可收回金額。附屬公司的業績由本公司按已收及應收股息入賬。

業務合併及商譽

對於業務合併中收購附屬公司，本集團採用收購法列賬。於業務合併中收購代價按所獲資產於收購日期之公允價值、所發行股本工具及所產生負債以及任何或然代價計量。收購相關成本於相關成本產生及接受服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公允價值計量。

收購代價之總和超出本集團應佔附屬公司可識別資產及負債之公允淨值之差額列作商譽。本集團應佔可識別資產及負債之公允淨值超出收購代價總和之差額則於損益內確認為本集團應佔之議價收購收益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in ownership interest (Continued)

In the Company's statement of financial position as set out in note 29 to the consolidated financial statements, an investment in a subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred, and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in profit or loss as a gain on bargain purchase which is attributed to the Group.

4. 主要會計政策（續）

業務合併及商譽（續）

於初始確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。每個或每組獲分配商譽的單位代表於本集團內為內部管理而監測商譽的最低級別。每年進行商譽減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。含有商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公允價值減出售成本兩者之較高者。任何減值即時確認為開支，其後不會撥回。

物業、廠房及設備

物業、廠房及設備，包括持作生產或供應貨物或服務或者行政用途的樓宇（除下文所述在建工程外），於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列示。

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計量時，計入資產賬面值或確認為獨立資產（如適用）。所有其他維修及保養於其產生期間於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Property, plant and equipment

Property, plant and equipment, including buildings and held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 主要會計政策（續）

物業、廠房及設備（續）

物業、廠房及設備折舊乃按足以在其估計可使用年期內核銷其成本減剩餘價值的折舊率以直線法計算。主要折舊年率如下：

租賃物業裝修	租期或3年（以較短期間為準）
樓宇	2.25-4.5%
機械設備	9%
汽車	18%
裝置及辦公室設備	18%

於各報告期末對剩餘價值、可使用年期及折舊方法進行檢討及作出調整（如適用）。

在建工程指在建樓宇或有待安裝之廠房及設備，並以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額及相關資產的賬面值之間的差額，並於損益內確認。

投資物業

投資物業為持作賺取租金及／或資本增值的租賃土地及樓宇，包括未確定未來用途的所持土地（被視為持作資本增值用途）。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold Improvements	Over the shorter of the lease term or 3 years
Buildings	2.25-4.5%
Machinery and equipment	9%
Motor vehicles	18%
Fixtures and office equipment	18%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and equipment pending installation and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Investment properties

Investment properties are leasehold land and buildings held to earn rentals and/or for capital appreciation and include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

4. 主要會計政策（續）

投資物業（續）

投資物業初始按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按成本減累計折舊及減值虧損列賬。

租賃土地及樓宇折舊採用直線法計算，以於投資物業的估計可使用年期內按2.25%至4.5%的年率撇銷其成本減累計減值虧損後的餘額。

當本集團佔用作業主自用物業或作為使用權資產的物業於用途改變後成為投資物業時，即時重新分類並隨後入賬列作投資物業。

投資物業於出售或永久停用且預計出售該物業不會獲得未來經濟利益時終止確認。終止確認資產所產生的任何收益或虧損（按出售所得款項淨額與資產賬面值的差額計算）於終止確認該資產項目期間計入損益。

無形資產

(i) 單獨收購的無形資產－軟件

軟件按成本減其後累積攤銷及其後累計減值虧損（如有）列賬。攤銷以直線法按其估計可使用年期以年率10%計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation on leasehold land and buildings is calculated using the straight-line method to write off the cost less accumulated impairment losses of investment properties over their estimated useful lives at the annual rate of 2.25-4.5%.

When a property occupied by the Group as an owner-occupied property or as a right-of-use asset becomes an investment property following a change in its use, at which time it is reclassified and subsequently accounted for as an investment property.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

Intangible assets

(i) Intangible assets acquired separately – software

Software is stated at cost less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any. Amortisation is calculated on a straight-line basis over their estimated useful lives at an annual rate of 10%.

4. 主要會計政策（續）

無形資產（續）

(ii) 業務合併中收購的無形資產－商標及銷售網絡

商標及銷售網絡按成本減其後累計攤銷及其後累計減值虧損（如有）列賬。攤銷以直線法按其估計可使用年期以年率5%計算。

金融資產

確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於下列情況下方會終止確認：(i)本集團自金融資產收取未來現金流量的合約權利屆滿；或(ii)本集團將金融資產轉讓且(a)轉讓金融資產擁有權的絕大部分風險及回報，或(b)既無轉讓亦無保留金融資產擁有權的絕大部分風險及回報，但並無保留金融資產的控制權。

分類及計量

金融資產（並無重大融資成分的貿易應收款項除外）初始按公允價值加上（倘金融資產並非按公允價值計入損益（「按公允價值計入損益」）列賬）收購金融資產直接應佔的交易成本確認。此類貿易應收款項初始按其交易價格計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

(ii) Intangible assets acquired in business combination – trademarks and sales network

Trademarks and sales network are stated at cost less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any. Amortisation is calculated on a straight-line basis over their estimated useful lives at an annual rate of 5%.

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

4. 主要會計政策（續）

金融資產（續）

分類及計量（續）

於初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他全面收入計量之債務投資；(iii)按公允價值計入其他全面收入計量之股本投資；或(iv)按公允價值計入損益計量。

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式及金融資產的合約現金流量特徵。金融資產於初始確認後不會重新分類，除非本集團改變其管理金融資產的業務模式，在此情況下，所有受影響的金融資產於業務模式變動後首個年度報告期間的首日重新分類。

按攤銷成本計量的金融資產

倘一項金融資產同時符合以下條件，且並無指定為按公允價值計入損益計量，則該金融資產按攤銷成本計量：

(i) 於旨在通過持有金融資產收取合約現金流量的業務模式內持有；及

(ii) 其合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能受減值影響。減值、終止確認或攤銷過程產生的收益及虧損於損益確認。

本集團按攤銷成本計量的金融資產包括按金、貿易及其他應收款項、應收關連公司款項以及銀行結餘及現金。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include deposits, trade and other receivables, amounts due from related companies and bank balances and cash.

4. 主要會計政策（續）

金融負債

確認及終止確認

金融負債於且僅於本集團成為工具合約條文之訂約方時，方予確認。

金融負債於且僅於負債消除時（即相關合約訂明的責任獲解除、註銷或屆滿時），方會終止確認。

分類及計量

金融負債初始按公允價值確認，倘金融負債並非按公允價值計入損益列賬，則另加上發行金融負債直接應佔的交易成本。

本集團的金融負債包括銀行借款、股東貸款、租賃負債、貿易及其他應付款項、應付關連公司款項及應付股息。所有金融負債（按公允價值計入損益的金融負債除外）初始按公允價值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。

按公允價值計入損益的金融負債包括持作買賣的金融負債、於初始確認時指定為按公允價值計入損益的金融負債及適用香港財務報告準則第3號的業務合併中收購方的或然代價的金融負債。該等金融負債按公允價值列賬，由此產生的任何收益及虧損於損益確認，惟指定為按公允價值計入損益的金融負債公允價值變動中於與其他全面收入呈列之信貸風險有關的部分除外，除非此種處理會導致或擴大損益的會計錯配。於其他全面收入呈列的金額其後不得轉撥至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include bank borrowings, loan from a shareholder, lease liabilities, trade and other payables, amounts due to related companies and dividend payable. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss.

4. 主要會計政策（續）

金融負債（續）

分類及計量（續）

倘屬以下情況，金融負債則分類為持作買賣：

(i) 主要為於短期內購回而產生；

(ii) 整體管理的已識別金融工具組合的一部份，且有證據顯示於初始確認時近期有實際短期獲利模式；或

(iii) 並非財務擔保合約或並非指定及有效對沖工具的衍生工具。

金融負債僅於下列情況下於初始確認時指定為按公允價值計入損益：

(i) 該指定消除或大幅減少因按不同基準計量資產或負債或確認其收益或虧損而產生的計量或確認不一致情況；

(ii) 該金融負債為一組金融負債或金融資產及金融負債的一部分，並根據既定風險管理策略按公允價值基準管理及評估其表現；或

(iii) 該等金融負債包含一項或多項嵌入式衍生工具，在此情況下，整份混合合約可指定為按公允價值計入損益的金融負債，惟倘嵌入式衍生工具不會對現金流量產生重大改變或被明確禁止分拆。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

A financial liability is classified as held for trading if it is:

(i) incurred principally for the purpose of repurchasing it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition at FVPL only if:

(i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;

(ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or

(iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

4. 主要會計政策（續）

金融負債（續）

分類及計量（續）

若嵌入混合合約（其主合約並非香港財務報告準則第9號範圍內的資產）的衍生工具符合衍生工具的定義、其經濟特徵及風險與主合約的經濟特徵及風險並無密切關係，且混合合約並非按公允價值計入損益計量時，該等衍生工具被視為獨立衍生工具。

金融資產減值

本集團就貿易應收款項確認全期預期信貸虧損。此等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人特定因素、一般經濟狀況及報告日期當前情況及預測動向的評估，（包括貨幣的時間價值（倘適用））而作出調整。

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。另一方面，倘金融工具的信貸風險自初始確認後並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預期存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月之預期信貸虧損指全期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件預期會導致之部份。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Impairment of financial assets

The Group always recognises lifetime expected credit losses ("ECL") for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 主要會計政策（續）

金融資產減值（續）

信貸風險大幅增加

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信用風險指標顯著惡化；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 主要會計政策（續）

金融資產減值（續）

信貸風險大幅增加（續）

– 債務人經營業績的實際或預期顯著惡化；

– 同一債務人的其他金融工具的信貸風險大幅增加；

– 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後金融資產的信貸風險已自初始確認以來顯著上升，除非本集團有合理及可靠資料證明其他情況則當別論。

儘管如此，倘金融工具於報告日期被釐定為具有低信貸風險，則本集團假設金融工具的信貸風險自初始確認以來並無顯著增加。在以下情況下，金融工具會被判定為具有較低信貸風險：

(i) 金融工具具有低違約風險；

(ii) 債務人近期承擔合約現金流量責任的能力極強；及

(iii) 從長遠看，經濟及商業環境的不利變化可能但並非一定會削弱借款人履行合約現金流量責任的能力。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

– an actual or expected significant deterioration in the operating results of the debtor;

– significant increases in credit risk on other financial instruments of the same debtor;

– an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 主要會計政策（續）

金融資產減值（續）

信貸風險大幅增加（續）

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部信貸評級，資產的內部信貸評級為「履約」，則該金融資產具有較低信貸風險。履約指交易對手的財務狀況良好且並無逾期款項。

本集團定期監控用於識別信貸風險是否大幅增加之準則的有效性，並在適當情況下作出修訂，以確保該準則能在款項逾期前識別到其信貸風險已大幅增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

– 交易對手違反財務契諾；或

– 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

– when there is a breach of financial covenants by the counterparty; or

– information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

4. 主要會計政策（續）

金融資產減值（續）

違約的定義（續）

無論上述情況如何，一般而言，當金融資產逾期超過90天時，本集團均認為違約已發生，除非本集團有合理且可靠資料證明更長期間的違約標準更為恰當，則作別論。

出現信貸減值的金融資產

倘發生一項或多項事件對金融資產之估計未來現金流量有不利影響時，則金融資產已發生信貸減值。金融資產出現信貸減值之憑據包括下列事項中之可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約（如拖欠或逾期事件）；
- 交易對手的貸款人出於與交易對手財務困難相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Definition of default (Continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is generally more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策（續）

金融資產減值（續）

核銷政策

倘有資料顯示債務人有嚴重財務困難且無實際可收回期望（包括債務人已進行清算或已進入破產程序）或（倘為貿易應收款項）賬款逾期超過兩年（以較早發生者為準），本集團會核銷金融資產。根據本集團收回程序並考慮法律建議（如適用），所核銷之金融資產可能仍受到執法活動之約束。所收回之任何款項於損益內確認。

計量及確認預期信貸虧損

預期信貸虧損的計量取決於違約概率、違約損失率（即違約發生時的損失程度）及違約風險。評估違約概率及違約損失率的依據為過往數據，並按上述前瞻性資料調整。至於違約風險，就金融資產而言，則於報告日期在資產的賬面值總值中反映。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按原定實際利率貼現）之間的差額估算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 主要會計政策（續）

金融資產減值（續）

計量及確認預期信貸虧損（續）

倘本集團於上一個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。就綜合現金流量表而言，按要求償還並構成本集團現金管理不可或缺部份之銀行透支，亦列為現金及現金等價物。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

4. 主要會計政策（續）

收益確認

收益於產品或服務的控制權按本集團預期有權獲取的承諾代價金額（不包括代表第三方收取的金額）轉移至客戶時予以確認。收益為扣除增值稅或其他銷售稅及任何貿易折扣後的金額。

烘焙產品銷售收益於產品控制權轉移時（即產品交付予客戶時）確認。當產品運送到指定地點時交付即告完成。本集團在貨品交付時確認應收款，因為在此時點收回對價的權利是無條件的，本集團僅需等待客戶到期付款。

本集團向客戶發行及出售不可退款提貨券用於在固定未來期間內兑換本集團產品。考慮到可變代價估計之約束，客戶未必行使其所有權利，而該等未獲行使的權利按照客戶已行使權利所佔比例模式確認為收益。

經營租賃項下的租金收入於物業出租後在租期內以直線法確認。

利息收入於產生時按實際利率法確認。就並無信貸減值而按攤銷成本計量的金融資產而言，資產賬面值總值應用實際利率。就信貸減值金融資產而言，實際利率應用於資產攤銷成本（即賬面值總值扣除虧損撥備）。

銀行利息收入按時間比例採用實際利息法確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sales of bakery products is recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group issues and sells coupons to the customers which are non-refundable and are redeemed in exchange for products of the Group within a fixed future period. Customers may not always exercise all their rights and those unexercised rights are recognised as revenue in proportion to the pattern of rights excised by the customers, taking into account of constrain in the estimation of variable consideration.

Rental income under operating leases is recognised when the properties are let out and on the straight-line basis over the lease term.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Bank interest income is recognised on a time-proportion basis using the effective interest method.

4. 主要會計政策(續)

合約資產及合約負債

倘本集團於客戶支付代價前或付款到期前履約,將貨品或服務轉讓予客戶,則合約呈列為合約資產,不包括呈列為應收款項的任何金額。相反,倘於本集團向客戶轉讓貨品或服務前,客戶支付代價或本集團擁有無條件收取代價的權利,則合約於客戶付款或付款到期時(以較早者為準)呈列為合約負債。應收款項為本集團無條件收取代價的權利,或代價到期支付前僅需時間推移。

就單一合約或一組相關合約而言,將呈列合約資產淨值或合約負債淨額。不相關之合約的合約資產及合約負債不會按淨額基準呈列。

就本集團的業務而言,本集團通常於服務完成前或貨品交付時(即該等交易的收益確認時間)自客戶收取全部或部分合約付款。本集團確認合約負債直至其確認為收益。於該期間,任何重大融資成分(如適用)將計入合約負債,並將於應計時支銷,除非利息開支符合資格資本化。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the Group's business, it is common for the Group to receive from a customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

4. 主要會計政策（續）

外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以人民幣（本公司之呈列及功能貨幣）呈列。本公司董事認為選用人民幣作為呈列貨幣，能最好地滿足股東及投資者的需要。

(ii) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣性資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

按公允價值計量及以外幣計值之非貨幣項目乃按釐定公允價值當日之匯率換算。

當非貨幣項目之盈虧於其他全面確認收入時，該盈虧之任何匯兑部份均於其他全面收入確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兑部分均於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's presentation and functional currency. The directors of the Company consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策（續）

外幣換算（續）

(iii) 綜合賬目換算

功能貨幣與本公司之呈列貨幣不同的所有本集團實體之經營業績及財務狀況均按以下方法換算為本公司之呈列貨幣：

- 每份呈列之財務狀況表內的資產及負債均以該財務狀況表結算日之收市匯率換算；
- 每份損益及其他全面收益表內呈列之收支按報告期之平均匯率換算（除非該平均匯率並非交易日期現行匯率累計影響的合理約數，在此情況下，收支則按交易日期之匯率換算）；及
- 一切因此而產生之匯兑差額均在其他全面收益內確認並在外幣換算儲備內累計。

於綜合賬目時，因換算組成外國實體投資淨額一部分的貨幣項目產生的滙兑差異，於其他全面收入內確認及於外幣換算儲備中累計。當出售一項海外業務，該等匯兑差額作為出售收益或虧損之一部份重新分類至綜合損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 主要會計政策（續）

存貨

存貨按成本及可變現淨值之較低者列賬。成本按加權平均基準計算。製成品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分以及（如適用）分包費用。可變現淨值乃按日常業務過程中估計銷售價格減去估計完工成本及估計銷售所需費用計算。

出售存貨時，相關存貨的賬面值於確認相關收益期間確認為開支。存貨撇減至可變現淨值的金額及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額於撥回發生期間確認為列作開支的存貨金額減少。

非金融資產減值（商譽除外）

本集團於各報告日期就減值跡象審閱非金融資產之賬面值，倘資產減值，將其撇減至其估計可收回金額以於損益內呈列為開支。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。倘為此情況，則可收回金額按資產所屬現金產生單位釐定。可收回金額以個別資產或現金產生單位之使用價值及公允價值減出售成本兩者之較高者為準。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of non-financial assets, other than goodwill

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value-in-use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

4. 主要會計政策（續）

非金融資產減值（商譽除外）（續）

使用價值為資產／現金產生單位之估計未來現金流量現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）的特定風險的稅前貼現率計算。

現金產生單位之減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。隨後估計變動導致的可收回金額增加計入損益，直至撥回減值。

借貸成本

直接涉及收購、建築或生產合資格資產（即必須經過一段頗長期間方能作擬定用途或出售的資產）之借貸成本會被資本化為該等資產之部分成本，直至該等資產大致上準備好作擬定用途或出售為止。在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自合資格撥充資本之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率為適用於本集團於期內未償還借款的加權平均借貸成本，惟就取得合資格資產而借入的特定借款除外。任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借款會計入一般借款組別，以計算一般借款的資本化比率。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets, other than goodwill (Continued)

Value-in-use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

4. 主要會計政策（續）

借貸成本（續）

所有其他借貸成本於產生期間於損益確認。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等期間或金額不確定之負債確認撥備。倘貨幣的時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要經濟利益流出的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

政府補助

政府補助於出現合理保證本集團將會遵守附帶之條件及收取補助前，均不會確認。

與收入有關之政府補助乃作遞延處理，並在與其擬補償之相關成本相配之期間內於損益內確認。

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取（並無日後相關成本）的政府補助，乃於其成為可收取的期間於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 主要會計政策（續）

租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約賦予權利於一段期間內控制特定資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外，本集團的低價值資產租賃主要為筆記本電腦及辦公室傢俱。當本集團就低價值資產訂立租約時，本集團會決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 主要會計政策（續）

租賃（續）

(i) 作為承租人（續）

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，貼現至其現值並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計減值虧損列賬。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

(i) As lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 主要會計政策（續）

租賃（續）

(i) 作為承租人（續）

已付可退還按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。於初始確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

本集團於綜合財務狀況表單獨呈列並不符合投資物業定義的使用權資產及租賃負債。

倘出現以下情況，則租賃修訂作為一項單獨租賃入賬：

(a) 該修訂透過增加使用一項或多項相關資產的權利而擴大租賃範圍；及

(b) 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

(i) As lessee (Continued)

Refundable deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

A lease modification is accounted for as a separate lease if

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 主要會計政策（續）

租賃（續）

(i) 作為承租人（續）

當租賃修訂不作為一項單獨租賃入賬時，於租賃修訂生效日期，

(a) 本集團根據上述相對獨立價格分配經修訂合約的代價。

(b) 本集團釐定經修訂合約的租期。

(c) 本集團透過使用經修訂貼現率貼現經修訂租賃付款重新計量經修訂租賃期內的租賃負債。

(d) 就縮減租賃範圍的租賃修訂而言，本集團透過減少使用權資產的賬面值將重新計量之租賃負債入賬，以反映部分或全部終止租賃，並於損益中確認與部分或全部終止租賃有關的任何收益或虧損。

(e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，將重新計量的租賃負債入賬。

本集團已應用香港財務報告準則第16號之修訂「二零二一年六月三十日後之新冠肺炎疫情相關租金減免」所規定的可行權宜方法，因此並無評估直接因新冠肺炎疫情而產生的合資格租金減免是否屬租賃修訂。本集團就租金減免產生的租賃付款變動所用的入賬方式，與在有關變動並非租賃修訂的情況下應用香港財務報告準則第16號入賬的方式相同。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

(i) As lessee (Continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

The Group has applied the practical expedient provided in Amendments to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 and does not assess whether eligible rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modification. The Group accounts for any change in lease payments resulting from the rent concession the same way it would account for the change applying HKFRS 16 if the change were not a lease modification.

4. 主要會計政策（續）

租賃（續）

(i) 作為承租人（續）

該可行權宜方法僅適用於新冠肺炎疫情直接導致的租金減免，且必須符合以下所有條件：

(a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；

(b) 租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及

(c) 租賃的其他條款及條件並無實質變動。

本集團已就所有具有類似特徵及情況相似的合資格租金減免應用可行權宜方法。

(ii) 作為出租人

本集團於租賃開始日期將各項租賃分類為融資租賃或經營租賃。倘租賃轉移相關資產擁有權附帶的絕大部分風險及回報，則分類為融資租賃。所有其他租賃分類為經營租賃。

倘本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。倘主租賃為本集團已應用確認豁免的短期租賃，則分租分類為經營租賃。否則，分租乃參考主租賃產生的使用權資產分類為融資或經營租賃。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

(i) As lessee (Continued)

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and

(c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient consistently to all eligible rent concessions with similar characteristics and in similar circumstances.

(ii) As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

4. 主要會計政策（續）

租賃（續）

(ii) 作為出租人（續）

本集團將租賃合約內各租賃部分與合約的非租賃部分分開，作為一項租賃入賬。本集團按相對獨立價格基準將合約代價分配至各租賃部分。

作為出租人－經營租賃

本集團對經營租賃應收款項應用香港財務報告準則第9號之終止確認及減值規定。

經營租賃的修改自修改生效日期起作為新租賃入賬，並將與原租賃有關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

僱員福利

(i) 僱員應享假期

僱員應享有之年假及長期服務假期在僱員應享有時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

本集團實行多項退休後計劃，包括定額供款退休金計劃。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

(ii) As lessor (Continued)

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

The Group operates various post-employment schemes, including defined contribution pension plans.

4. 主要會計政策（續）

僱員福利（續）

(ii) 退休金責任

本集團為所有僱員提供定額供款退休金計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益內扣除之退休福利計劃成本乃指本集團應付基金之供款。

(iii) 離職福利

離職福利乃於本集團不能再撤銷提供該等福利之日及本集團確認重組成本並涉及支付離職福利之日（以較早者為準）確認。

以股份為基礎的付款

本集團向若干董事及僱員作出以權益結算以股份為基礎的付款。

向董事及僱員作出以權益結算以股份為基礎的付款按股本工具於授出日期之公允價值計量（不計入非市場化之歸屬條件的影響）。以權益結算以股份為基礎的付款授出當日釐定之公允價值，根據本集團所估計最終歸屬之股份（並因應非市場化之歸屬條件的影響進行調整），按歸屬期以直線法支銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 主要會計政策（續）

以股份為基礎的付款（續）

當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，先前於其他儲備確認之金額將轉撥至累計虧損。

最終並無歸屬的獎勵不會確認開支，惟視乎市場條件或非歸屬條件達成的獎勵除外，前提是所有非市場歸屬條件已達成。倘以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支，均應即時確認。然而，倘授予新獎勵取代已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新設獎勵均應被視為原獎勵的變更（如上文所述）。

稅項

所得稅是指即期稅項及遞延稅項之總額。

應付即期稅項按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支的項目，以及從不課稅或扣稅的項目，故應課稅溢利與於損益確認的溢利有所不同。本集團按報告期末已頒佈或實質頒佈之稅率計算即期稅項負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will be transferred to accumulated losses.

No expense is recognised for awards that do not ultimately vest, except for awards that are conditional on a market condition or non-vesting condition is satisfied, provided that all non-market vesting conditions are satisfied. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described above.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策（續）

稅項（續）

遞延稅項為就綜合財務報表內資產及負債賬面值與計算應課稅溢利相應稅基之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘暫時差額因商譽或初始確認一項不影響應課稅溢利或會計溢利交易之其他資產及負債（業務合併除外）而產生，則不會確認有關稅項資產及負債。

遞延稅項負債乃按於附屬公司的投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值會於各報告期末作檢討，並扣減至應課稅溢利不可能足以收回全部或部份資產為止。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 主要會計政策（續）

稅項（續）

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值方式之稅務影響。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅務扣減項目是否歸屬於使用權資產或租賃負債。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就使用權資產及租賃負債單獨應用香港會計準則第12號的規定。由於應用初始確認豁免，故與使用權資產及租賃負債相關之暫時差額不會於初始確認時及於租期內確認。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

關連方

關連方為與本集團有關連之人士或實體。

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團控股公司的主要管理人員。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the holding company of the Group.

4. 主要會計政策（續）

關連方（續）

(b) 倘符合下列任何條件，則實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此間有關連）；

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）；

(iii) 兩間實體均為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休後福利計劃。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關連；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) 於(a) (i)所識別人士對該實體有重大影響力或屬該實體（或該實體之控股公司）的主要管理人員；

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之控股公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

4. 主要會計政策（續）

關連方（續）

一名人士的近親指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

(a) 該人士的子女及配偶或同居伴侶；

(b) 該名人士之配偶或同居伴侶的子女；及

(c) 該名人士或該名人士之配偶或同居伴侶的受養人。

在關連方的定義中，聯營企業包括聯營企業的附屬公司，合營企業包括合營企業的附屬公司。

分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，乃根據就本集團各項業務及營運地區之間的資源分配及表現評估而定期提供予本集團最高行政管理人員的財務資料而確定。

就財務報告而言，除非分部具備相似的經濟特徵，且產品與服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境性質等方面相似，否則各個重大經營分部不予合併計算。個別不重大的經營分部倘符合上述大部分條件，則可予以合併計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 主要會計政策（續）

分部報告（續）

經營分部按照向主要營運決策者（「主要營運決策者」）提供內部報告一致的方式呈報。本公司執行董事及首席執行官負責分配資源及評估經營分部的表現，被視為作出策略性決定的主要營運決策者。

公允價值計量

公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或（在無主要市場的情況下）於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值乃使用市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟效益行事）。

非金融資產的公允價值計量須計及市場參與者最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者所能產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting (Continued)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Company's executive directors and the chief executive officer, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the CODM that make strategic decisions.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

4. 主要會計政策（續）

公允價值計量（續）

此外，就財務報告而言，公允價值計量按公允價值計量之輸入數據之可觀察程度及該等輸入數據整體對公允價值計量之重要性劃分為第一、第二或第三級，詳情如下：

- 第一級　輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級　輸入數據為可直接或間接觀察之資產或負債輸入數據（計入第一級之報價除外）；及
- 第三級　輸入數據為有關資產或負債之不可觀察數據。

就按經常性基準於綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1　inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2　inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3　inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5. 估計不確定因素之主要來源及重大會計判斷

本集團管理層於編製綜合財務報表時作出有關未來的估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策的應用、資產、負債、收入及開支的呈報金額以及所作出的披露。該等估計、假設及判斷乃基於經驗及相關因素(包括在有關情況下對未來事件的合理預期)並持續予以評估。於適當情況下,會計估計的修訂於修訂期間及未來期間(倘修訂亦影響未來期間)確認。

(i) 估計不確定因素之主要來源

(a) 物業、廠房及設備、使用權資產及無形資產的可使用年期

本集團管理層根據類似性質及功能的相關資產實際可使用年期的過往經驗,釐定本集團、物業、廠房及設備、使用權資產及無形資產的估計可使用年期。估計可使用年期可能因技術創新而有所不同,從而可能影響計入損益的相關折舊/攤銷。

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL ACCOUNTING JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management of the Group in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

(i) Key sources of estimation uncertainty

(a) Useful lives of property, plant and equipment, right-of-use assets and intangible asset

The management of the Group determines the estimated useful lives of the Group's, property, plant and equipment, right-of-use assets and intangible assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation/amortisation included in profit or loss.

5. 估計不確定因素之主要來源及重大會計判斷（續）

(i) 估計不確定因素之主要來源（續）

(b) 物業、廠房及設備、使用權資產及無形資產減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊／攤銷及任何減值虧損列賬。於釐定資產是否出現減值時，本集團須作出判斷及估計，尤其是評估：(1)是否已發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)用於估計可收回金額的適當關鍵假設，包括現金流量預測及適當的貼現率。倘無法估計個別資產（包括使用權資產）的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。更改假設及估計（包括於現金流量預測所用的貼現率或增長率），可對減值測試所採用的淨現值產生重大影響。

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL ACCOUNTING JUDGEMENTS (Continued)

(i) Key sources of estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation/amortisation, and any impairment losses. In determining whether an asset is impaired, the Group has to exercise judgements and make estimations, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value-in-use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 估計不確定因素之主要來源及重大會計判斷（續）

(i) 估計不確定因素之主要來源（續）

(c) 預期信貸虧損之虧損撥備

本集團管理層根據貿易應收款項的信貸風險估計貿易應收款項預期信貸虧損的虧損撥備。基於預期信貸虧損模式的虧損撥備金額按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量，並按初始確認時釐定的實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而下調，則可能導致重大虧損撥備。

(d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨賬齡及估計存貨可變現淨值而作出。評估撥備金額涉及判斷及估計。倘日後之實際結果有別於原來估計，則該等差額將於上述估計出現變動期間影響存貨及撥備開支／撥回之賬面值。

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL ACCOUNTING JUDGEMENTS (Continued)

(i) Key sources of estimation uncertainty (Continued)

(c) Loss allowance for ECL

The management of the Group estimates the loss allowance for ECL on trade receivables based on the credit risk of trade receivables. The amount of the loss allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material loss allowance may arise.

(d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgements and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

5. 估計不確定因素之主要來源及重大會計判斷（續）

(i) 估計不確定因素之主要來源（續）

(e) 所得稅

本集團須於多個司法權區繳納所得稅。計提所得稅撥備時須作出重大估計。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜的最終稅務影響與最初入賬金額有所不同，該等差額將影響稅項釐定期內的所得稅及遞延稅項撥備。

(f) 計算租賃負債所用的貼現率－作為承租人

由於租賃中隱含的利率不易確定，本集團使用承租人增量借款利率貼現未來租賃付款。於釐定其租賃的貼現率時，本集團首先參考可直接觀察的利率，然後應用判斷及調整該可觀察利率以釐定增量借款利率。

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL ACCOUNTING JUDGEMENTS (Continued)

(i) Key sources of estimation uncertainty (Continued)

(e) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

5. 估計不確定因素之主要來源及重大會計判斷（續）

(ii) 應用會計政策時作出的重大判斷

(a) 持續經營基準

本綜合財務報表乃按持續經營基準編製，其有效性取決於本集團能否透過成功實施綜合財務報表附註2所述的措施取得足夠融資及產生經營現金流量。

(b) 釐定租期

於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權的相關事實及情況（包括有利條款、已作出之租賃物業裝修及相關資產對本集團經營之重要性）。

一般而言，其他物業租賃的延長選擇權所涵蓋的期間並無計入租賃負債，因為本集團可在並無重大成本或業務中斷的情況下替換相關資產。

倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租期。

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL ACCOUNTING JUDGEMENTS (Continued)

(ii) Critical judgements made in applying accounting policies

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to obtain adequate financing and generate operating cash flows through the successful fulfilment of the measures as described in note 2 to the consolidated financial statements.

(b) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control.

6. 財務風險管理

本集團之業務承受各種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專註於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 外匯風險

本集團之外匯風險極低，乃由於其業務交易、資產及負債主要以本集團功能貨幣人民幣計值。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切留意外幣風險，並將於有需要時考慮對沖重大外匯風險。對於本集團而言，外匯風險並不重大。

(b) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下的責任而引致金融損失的風險。本集團面臨來自其經營活動（主要為貿易及其他應收款項及應收關連公司款項）及來自其融資活動（包括銀行及金融機構存款、外幣交易及其他金融工具）的信貸風險。由於現金及現金等價物的對手方為獲得國際信貸評級機構給予高信貸評級的銀行及金融機構，本集團認為其信貸風險低，故本集團因現金及現金等價物而承受的信貸風險有限。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The foreign currency risk is not significant to the Group.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and amounts due from related companies) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 財務風險管理（續）

(b) 信貸風險（續）

貿易應收款項

本集團大部份銷售以現金進行或由客戶預付款項。本集團的貿易應收款項主要來自百貨店及現金消費卡發行商。

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下，管理客戶信貸風險。本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟狀況。貿易應收款項自賬單日起計30至60天內到期。結餘已逾期三個月以上的債務人須清償所有未償還結餘方可再獲授任何信貸。一般而言，本集團不會要求客戶提供抵押品。

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables

Most of the Group's sales are conducted in cash or prepaid by customers. The Group's trade receivables are primarily due from department stores and cash consumer card issuers.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 財務風險管理（續）

(b) 信貸風險（續）

貿易應收款項（續）

下表載列於報告期末有關本集團承受的信貸風險及貿易應收款項的預期信貸虧損：

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, at the end of the reporting period:

		二零二一年 2021		
		預期虧損率 Expected loss rate	賬面值總值 Gross carrying amount	虧損撥備 Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
即期（未逾期）	Current (not past due)	–	3,103	–
逾期0至30天	0 to 30 days past due	–	103	–
逾期31至60天	31 to 60 days past due	–	10	–
逾期61至90天	61 to 90 days past due	–	–	–
逾期91至180天	91 to 180 days past due	–	–	–
逾期超過180天	Over 180 days past due	100%	1,100	1,100
			4,316	1,100

		二零二零年 2020		
		預期虧損率 Expected loss rate	賬面值總值 Gross carrying amount	虧損撥備 Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
即期（未逾期）	Current (not past due)	–	4,534	–
逾期0至30天	0 to 30 days past due	–	130	–
逾期31至60天	31 to 60 days past due	–	93	–
逾期61至90天	61 to 90 days past due	–	349	–
逾期91至180天	91 to 180 days past due	–	–	–
逾期超過180天	Over 180 days past due	100%	1,100	1,100
			6,206	1,100

6. 財務風險管理（續）

(b) 信貸風險（續）

貿易應收款項（續）

預期虧損率乃基於前一年的實際虧損經驗。該等比率會作出調整以反映已收集過往數據對應期間的經濟狀況、當前狀況及本集團對貿易應收款項預期期間經濟狀況的觀點之間的差異。

截至二零二一年十二月三十一日止年度，並無於損益扣除／記入虧損撥備。截至二零二一年及二零二零年十二月三十一日止年度，綜合財務報表的虧損撥備並無重大變動。

於二零二一年十二月三十一日，本集團並無其他重大集中信貸風險（二零二零年：無），風險分散於大量對手方及客戶。

本集團訂有政策確保向具良好信貸記錄之客戶作出銷售。

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括銀行結餘及現金、其他應收款項、應收關連公司款項及按金。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

No loss allowances was charged/credited to profit or loss during the year ended 31 December 2021. There were no significant movements in the loss allowances to the consolidated financial statements during the years ended 31 December 2021 and 2020.

At 31 December 2021, the Group has no other significant concentration of credit risk (2020: Nil), with exposure spread over a large number of counterparties and customers.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include bank balances and cash, other receivables, amounts due from a related company and deposits.

6. 財務風險管理（續）

(b) 信貸風險（續）

按攤銷成本計量的其他金融資產（續）

本集團所有按攤銷成本計量的其他金融資產均被視為具有低信貸風險，故此，期內確認之虧損撥備僅限於12個月預期信貸虧損。本集團管理層認為，本集團所有按攤銷成本計量的金融資產均為低信貸風險，原因為其違約率低及對手方具有強大能力於短期內履行其合約現金流量責任。

本集團管理層已評估，根據12個月預期信貸虧損法，該等按攤銷成本計量的金融資產之預期信貸虧損並不重大，因此並無確認撥備。

(c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及長期之流動資金需求。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other financial assets measured at amortised cost (Continued)

All of the Group's other financial assets measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month ECL. The management of the Group considers all of the Group's financial assets measured at amortised cost to be low credit risk as they have a low of default and the counterparties have a strong capacity to meet its contractual cash flow obligations in the near term.

The management of the Group has assessed that the ECL for these financial assets carried at amortised cost were insignificant under 12-month ECL method and therefore no provision was recognised.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理（續）

(c) 流動資金風險（續）

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		按要求或於1年內 On demand or within 1 year *人民幣千元* *RMB'000*	1至2年 Between 1 to 2 years *人民幣千元* *RMB'000*	2至5年 Between 2 to 5 years *人民幣千元* *RMB'000*	合約未貼現現金流量總額 Total contractual undiscounted cash flows *人民幣千元* *RMB'000*	賬面值 Carrying Amount *人民幣千元* *RMB'000*
於二零二一年十二月三十一日	**At 31 December 2021**					
貿易及其他應付款項	Trade and other payables	**113,185**	**–**	**–**	**113,185**	**113,185**
股東貸款	Loan from a shareholder	**52,000**	**–**	**–**	**52,000**	**52,000**
應付關連公司款項	Amounts due to related companies	**1,037**	**–**	**–**	**1,037**	**1,037**
銀行借款	Bank borrowings	**134,250**	**–**	**–**	**134,250**	**130,000**
租賃負債	Lease liabilities	**51,701**	**19,251**	**6,525**	**77,477**	**66,162**
應付股息	Dividend payable	**4,708**	**–**	**–**	**4,708**	**4,708**
		356,881	**19,251**	**6,525**	**382,657**	**367,092**
於二零二零年十二月三十一日	**At 31 December 2020**					
貿易及其他應付款項	Trade and other payables	120,842	–	–	120,842	120,842
應付關連公司款項	Amounts due to related companies	1,597	–	–	1,597	1,597
銀行借款	Bank borrowings	103,750	–	–	103,750	100,000
租賃負債	Lease liabilities	54,464	41,151	12,056	107,671	84,628
應付股息	Dividend payable	4,708	–	–	4,708	4,708
		285,361	41,151	12,056	338,568	311,775

(d) 利率風險

本集團之現金流量利率風險主要與銀行存款及銀行借款有關。本集團之銀行存款按固定利率計息，因此承受公允價值利率風險。

(d) Interest rate risk

The Group's cash flow interest rate risk primarily relates to bank deposits and bank borrowings. The Group's bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

6. 財務風險管理（續）

(d) 利率風險（續）

於二零二零年及二零二一年十二月三十一日，本集團的銀行借款按固定利率安排。管理層認為，本集團並無重大利率風險，故並無呈列敏感度分析。

(e) 於十二月三十一日之金融工具類別

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

At 31 December 2020 and 2021, the Group's bank borrowings is arranged at fixed rate. In the management's opinion, the Group does not have material interest rate risk exposure and have no sensitivity analysis is presented.

(e) Categories of financial instruments at 31 December

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
金融資產： 按攤銷成本計量的金融資產（包括現金及現金等價物）	**Financial assets:** Financial assets measured at amortised costs (including cash and cash equivalents)	**76,977**	139,452
金融負債： 按攤銷成本計量的金融負債	**Financial liabilities:** Financial liabilities measured at amortised cost	**367,092**	311,775

(f) 公允價值

本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公允價值相若。

有關本集團根據香港財務報告準則第13號所界定的三個公允價值層級中第三級的投資物業公允價值的資料載於綜合財務報表附註19。

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Information about the Group's fair value of investment properties under Level 3 of the three-level fair value hierarchy as defined under HKFRS 13 is set out in note 19 to the consolidated financial statements.

6. 財務風險管理（續）

(g) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及維持穩健的資本比率，以支持其業務及最大化股東價值。

本集團管理其資本架構並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團或會調整向股東派付的股息、向股東退還資本或發行新股份或出售資產以減少債務。截至二零二一年及二零二零年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

本集團的資本架構由本公司擁有人應佔權益組成，包括已發行股本、儲備及股東貸款。

6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and loan from a shareholder.

7. 收益

年內按主要產品線劃分的客戶合約收益分拆如下：

7. REVENUE

Disaggregation of revenue from contracts with customers by major products line for the year is as follow:

		二零二一年 **2021** ***人民幣千元*** ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
香港財務報告準則第15號範圍內之客戶合約收益：	**Revenue from contracts with customers within the scope of HKFRS 15:**		
一銷售烘焙產品	– Sales of bakery products	**292,034**	403,919
收益確認時間	**Timing of revenue recognition**		
於某一時間點移交的產品	Products transferred at a point in time	**292,034**	403,919

8. 其他收入、收益及虧損

8. OTHER INCOME, GAINS AND LOSSES

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
銀行存款利息收入	Interest income on bank deposits	**190**	504
按金之估計利息收入	Imputed interest income on deposits	**267**	314
利息收入總額	Total interest income	**457**	818
政府補助(附註)	Government grants (Note)	**1,436**	6,478
新冠肺炎疫情相關租金減免收入(附註21)	Income on COVID-19-related rent concessions (Note 21)	**220**	4,679
解除資產相關政府補助	Release of asset-related government grants	**80**	468
核銷物業、廠房及設備	Write-off of property, plant and equipment	**(160)**	(1,315)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	**3,882**	34,797
出售廢料及其他材料之收益	Gain on disposal of scrap and other materials	**–**	224
撇銷購買非流動資產之按金	Write-off of deposits for purchase of non-current assets	**(954)**	–
匯兑虧損淨額	Exchange loss, net	**(273)**	(43)
經營租賃項下之租金收入	Rental income under operating leases	**2,114**	1,074
終止租賃之(虧損)收益	(Loss) Gain on termination of leases	**(889)**	498
其他	Others	**275**	(373)
		6,188	47,305

附註:

截至二零二一年十二月三十一日止年度,本集團並無就地方政府機構提供的新冠肺炎疫情相關補貼確認任何政府補助(二零二零年:約人民幣4,660,000元)。此外,從地方政府部門收到政府補助約人民幣1,436,000元(二零二零年:約人民幣1,818,000元),用以鼓勵生產及改進技術,此項補助是無條件的。

Note:

During the year ended 31 December 2021, the Group has not recognised any government grants in respect of COVID-19-related subsidies provided by the local government authorities (2020: approximately RMB4,660,000). Besides, government grants of approximately RMB1,436,000 (2020: approximately RMB1,818,000) were received from local government authorities for encouraging production and improving technology, of which the entitlement was unconditional.

9. 金融資產虧損撥備計提淨額

9. CHARGE OF LOSS ALLOWANCES ON FINANCIAL ASSETS, NET

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
就以下各項計提之虧損撥備：	Loss allowances charged on:		
一貿易應收款項	– Trade receivables	**–**	706

截至二零二一年及二零二零年十二月三十一日止年度金融資產虧損撥備詳情載於綜合財務報表附註6 (b)。

Details of loss allowances on financial assets for the years ended 31 December 2021 and 2020 are set out in note 6(b) to the consolidated financial statements.

10. 分部資料

本集團僅有一個可呈報經營分部。本公司執行董事及首席執行官會整體地審視本集團，且向主要營運決策者呈報的內部報告僅包括按產品種類之收益分析，而不包括任何其他資源分配及表現評估之酌情資料。因此，本集團並無呈列經營分部資料。

10. SEGMENT INFORMATION

The Group has only one reportable operating segment. The Company's executive directors and the chief executive officer of the Company, review the Group as a whole and internal reports are reported to the chief operating decision maker including only revenue analysis by product types and no other discretionary information is prepared for resource allocation and performance assessment. Therefore, no operating segment information is presented.

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
貨物類別	**Types of goods**		
麵包及蛋糕	Bread and cakes	**215,654**	286,686
月餅	Moon cakes	**21,387**	35,416
糕點	Pastries	**40,638**	53,914
其他	Others	**14,355**	27,903
		292,034	403,919

10. 分部資料(續)

地區資料

本集團所有收益、除稅前虧損、資產及負債均源自或位於中國,因而並無呈列地區資料。

來自主要客戶的收益

於截至二零二一年及二零二零年十二月三十一日止年度,並無單一客戶貢獻本集團總收益逾10%。

10. SEGMENT INFORMATION (Continued)

Geographical information

All of the Group's revenue, loss before tax, assets and liabilities were derived from or located in the PRC, and therefore no geographical information is presented.

Revenue from major customers

No single customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2021 and 2020.

11. 融資成本

11. FINANCE COSTS

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
租賃負債利息開支	Interest expenses on lease liabilities	**5,361**	7,913
銀行借款利息開支	Interest expenses on bank borrowings	**5,862**	1,639
		11,223	9,552

12. 所得稅(抵免)開支

12. INCOME TAX (CREDIT) EXPENSE

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
即期稅項	Current tax		
年內撥備—中國	Provision for the year – PRC	**–**	581
過往年度(超額撥備)撥備不足	(Over) Under-provision in prior years	**(2,287)**	79
		(2,287)	660

由於本集團於截至二零二一年及二零二零年十二月三十一日止年度在香港產生稅項虧損,故並無就香港利得稅計提撥備。

中國企業所得稅乃按稅率25%(二零二零年:25%)計提撥備。

Hong Kong Profits Tax has not been provided for as the Group incurred a loss for taxation purpose in Hong Kong for the years ended 31 December 2021 and 2020.

PRC Enterprise Income Tax has been provided at a rate of 25% (2020: 25%).

12. 所得稅(抵免)開支(續)

根據中國企業所得稅法,外國投資者須就外資企業於二零零八年一月一日後賺取的溢利所分派的股息繳納10%的預扣所得稅。

其他地區之應課稅溢利之稅項支出乃根據本集團經營所在國家之現有法例、詮釋及慣例,按其現行稅率計算。

所得稅(抵免)開支與除稅前虧損乘以各稅務司法權區適用所得稅稅率之對賬如下:

12. INCOME TAX (CREDIT) EXPENSES (Continued)

Pursuant to the PRC law on Enterprise Income Tax, 10% withholding income tax will be levied on foreign investors for dividend distribution from foreign invested enterprises' profit earned after 1 January 2008.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax (credit) expense and the loss before tax multiplied by the income tax rate applicable to respective tax jurisdictions is as follows:

所得稅(抵免)開支之對賬 / Reconciliation of income tax (credit) expense

		二零二一年 **2021** ***人民幣千元*** ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
除稅前虧損	Loss before tax	**(172,412)**	(109,711)
按各稅務司法權區適用稅率計算的稅項	Tax calculated at the rates applicable to respective tax jurisdictions	**(43,103)**	(27,422)
毋須課稅收入的稅務影響	Tax effect of income that is not taxable	**(1,210)**	(3,016)
不可扣減開支的稅務影響	Tax effect of expenses that are not deductible	**11,135**	2,682
未確認暫時差額的稅務影響	Tax effect of temporary differences not recognised	**239**	(1,019)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	**32,939**	29,356
過往年度(超額撥備)撥備不足	(Over) Under-provision in prior years	**(2,287)**	79
所得稅(抵免)開支	Income tax (credit) expense	**(2,287)**	660

13. 年內虧損

本集團之年內虧損乃經扣除（計入）以下各項後呈列：

13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging (crediting) the following:

		二零二一年 2021 *人民幣千元* *RMB'000*	二零二零年 2020 *人民幣千元* *RMB'000*
無形資產攤銷（計入「銷售及分銷開支」及「行政開支」（如適用））	Amortisation of intangible assets (including in "Selling and distribution expenses" and "Administrative expenses", as appropriate)	**868**	1,011
投資物業折舊	Depreciation of investment properties	**1,352**	878
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**20,403**	27,374
使用權資產折舊	Depreciation of right-of-use assets	**56,433**	81,355
核銷物業、廠房及設備	Write-off of property, plant and equipment	**160**	1,315
出售物業、廠房及設備之收益	Gain on disposal of property, Plant and equipment	**(3,882)**	(34,797)
短期租賃費用	Short-term lease charges		
－租賃零售門店	– Rented retail outlets	**19,663**	39,224
員工成本（包括董事薪酬）	Staff costs (Including directors' remuneration)		
－薪金、花紅及津貼	– Salaries, bonuses and allowances	**131,714**	166,384
－退休福利計劃供款（附註a）	– Retirement benefits scheme contributions (Note a)	**31,788**	22,867
		163,502	189,251
核數師酬金	Auditor's remuneration		
－審核服務	– Audit services	**1,520**	1,400
－非審核服務	– Non-audit services	**180**	–
已售存貨成本（附註b）	Cost of inventories sold (Note b)	**169,118**	242,229
金融資產虧損撥備計提淨額	Charge of loss allowances on financial assets, net	**–**	706
使用權資產減值虧損	Impairment losses on right-of-use assets	**38,332**	–

附註：

(a) 於二零二一年及二零二零年十二月三十一日，本集團並無已沒收供款可供扣減其未來年度的退休金計劃供款。

(b) 已售存貨成本由員工成本、折舊及經營租賃費用組成，約為人民幣41,118,000元（二零二零年：約人民幣65,137,000元），已納入個別披露的款額中。

Note:

(a) At 31 December 2021 and 2020, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years.

(b) Cost of inventories sold includes staff costs, depreciation and operating lease charges of approximately RMB41,118,000 (2020: approximately RMB65,137,000) which are included in the amounts disclosed separately.

14. 僱員福利開支

14. EMPLOYEE BENEFITS EXPENSES

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
僱員福利開支：	Employee benefits expense:		
薪金、花紅及津貼	Salaries, bonuses and allowances	**131,714**	166,384
退休福利計劃供款（附註16）	Retirement benefit scheme contributions (Note 16)	**31,788**	22,867
		163,502	189,251

五名最高薪酬人士

截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士中並無董事（二零二零年：並無董事），其薪酬於綜合財務報表附註15呈列的分析中反映。餘下五名（二零二零年：五名）名人士的薪酬載列如下：

Five highest paid individuals

During the year ended 31 December 2021, the five highest paid individuals in the Group included no director (2020: no director) whose emoluments are reflected in the analysis presented in note 15 to the consolidated financial statements. The emoluments of the remaining 5 (2020: 5) individuals are set out below:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
薪金及津貼	Salaries and allowances	**1,935**	1,999
酌情花紅	Discretionary bonus	**–**	–
退休福利計劃供款	Retirement benefit scheme contributions	**222**	–
		2,157	1,999

14. 僱員福利開支（續）

五名最高薪酬人士（續）

酬金介乎以下範圍：

14. EMPLOYEE BENEFITS EXPENSES (Continued)

Five highest paid individuals (Continued)

The emoluments fell within the following band:

		人數 Number of individuals	
		二零二一年 2021	二零二零年 2020
零港元至1,000,000港元	Nil to Hong Kong Dollars ("HK$") 1,000,000	**5**	5

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向五名最高酬金人士支付或應付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。截至二零二一年及二零二零年十二月三十一日止年度，概無董事或五名最高酬金人士放棄或同意放棄任何酬金的安排。

No emoluments were paid or payable by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2021 and 2020. There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 December 2021 and 2020.

15. 董事福利及利益

(a) 董事及首席執行官酬金

截至二零二一年十二月三十一日止年度，本公司各董事及首席執行官的薪酬載列如下：

15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

For the year ended 31 December 2021, the remuneration of every director and chief executive officer of the Company is set out below:

截至二零二一年十二月三十一日止年度

Year ended 31 December 2021

		就任何人士作為董事（不論為本公司或其附屬企業）所提供服務已付或應收的酬金 Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking					
		袍金 Fees 人民幣千元 RMB'000	薪金及其他福利 Salaries and other benefits 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	僱主退休福利計劃供款 Employer's Contributions to a retirement benefit scheme 人民幣千元 RMB'000	以股份為基礎之付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive directors**						
朱永寧先生	Mr. Yong Ning Zhu	–	–	–	–	–	–
林銘田先生	Mr. Ming Tien-Lin	–	–	–	–	–	–
詹益昇先生	Mr. I-Sheng Chan	–	–	–	–	–	–
曾建利先生（附註h）	Mr. Chien-Li Tseng (Note h)	–	–	–	–	–	–
徐純彬先生（附註b）	Mr. Chun Bin Xu (Note b)	–	–	–	–	–	–
非執行董事	**Non-executive Directors**						
洪敦清先生（附註a）	Mr. Dun-ching Hung (Note a)	–	–	–	–	–	–
卓啟明先生（附註h）	Mr. Chi-Ming Chou (Note h)	–	–	–	–	–	–
獨立非執行董事	**Independent Non-executive Directors**						
唐勇軍博士（附註f）	Dr. Yong Jun Tang (Note f)	–	–	–	–	–	–
葉杭生先生（附註f）	Mr. Hang Sheng Ye (Note f)	–	–	–	–	–	–
薛紅女士（附註f）	Ms. Hong Xue (Note f)	–	–	–	–	–	–
徐曉艷女士（附註f）	Ms. Xiao Yan Xu (Note f)	–	–	–	–	–	–
		–	–	–	–	–	–

15. 董事福利及利益（續）

(a) 董事及首席執行官酬金（續）

截至二零二零年十二月三十一日止年度，本公司各董事及首席執行官的薪酬載列如下：

截至二零二零年十二月三十一日止年度

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2020, the remuneration of every director and chief executive officer of the Company is set out below:

Year ended 31 December 2020

		就任何人士作為董事（不論為本公司或其附屬企業）所提供服務已付或應收的酬金 Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking					
		袍金 Fees *人民幣千元 RMB'000*	薪金及其他福利 Salaries and other benefits *人民幣千元 RMB'000*	酌情花紅 Discretionary bonuses *人民幣千元 RMB'000*	僱主退休福利計劃供款 Employer's Contributions to a retirement benefit scheme *人民幣千元 RMB'000*	以股份為基礎之付款 Share-based payments *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
執行董事	**Executive directors**						
朱永寧先生	Mr. Yong Ning Zhu	–	–	–	–	–	–
林銘田先生	Mr. Ming Tien-Lin	–	–	–	–	–	–
詹益昇先生	Mr. I-Sheng Chan	–	–	–	–	–	–
江若嫻女士（附註c）	Ms. Jo-Hsien Chiang (Note c)	–	–	–	–	–	–
曾建利先生（附註h）	Mr. Chien-Li Tseng (Note h)	–	–	–	–	–	–
徐純彬先生（附註b）	Mr. Chun Bin Xu (Note b)						
非執行董事	**Non-executive Directors**						
洪敦清先生（附註a）	Mr. Dun-ching Hung (Note a)	–	–	–	–	–	–
卓啟明先生（附註h）	Mr. Chi-Ming Chou (Note h)	–	–	–	–	–	–
石偉光先生（附註g）	Mr. Weiguang Shi (Note g)	–	–	–	–	–	–
獨立非執行董事	**Independent Non-executive Directors**						
蘇莞文女士（附註c）	Ms. Wanwen Su (Note c)	–	–	–	–	–	–
周晨先生（附註d）	Mr. Chen Zhou (Note d)	–	–	–	–	–	–
江淮先生（附註e）	Mr. Huai Jiang (Note e)	–	–	–	–	–	–
陳明華女士（附註e）	Ms. Ming Hua Chen (Note e)	–	–	–	–	–	–
唐勇軍博士（附註f）	Dr. Yong Jun Tang (Note f)	–	–	–	–	–	–
葉杭生先生（附註f）	Mr. Hang Sheng Ye (Note f)	–	–	–	–	–	–
薛紅女士（附註f）	Ms. Hong Xue (Note f)	–	–	–	–	–	–
徐曉艷女士（附註f）	Ms. Xiao Yan Xu (Note f)	–	–	–	–	–	–
		–	–	–	–	–	–

15. 董事福利及利益（續）

(a) 董事及首席執行官酬金（續）

附註：

(a) 洪敦清先生自二零二零年五月二十二日起辭任董事會主席。

(b) 徐純彬先生於二零二零年五月二十二日獲委任為董事會主席。徐純彬先生自二零二零年六月三十日起暫時擔任首席執行官，並於二零二零年七月三日由獨立非執行董事調任為執行董事。

(c) 於二零二零年六月三十日，江若嫻女士退任執行董事及蘇莞文女士退任獨立非執行董事。

(d) 周晨先生於二零二零年三月十三日辭任獨立非執行董事。

(e) 江淮先生及陳明華女士於二零二零年三月三十一日獲委任為獨立非執行董事，且江淮先生及陳明華女士於二零二零年六月三十日退任獨立非執行董事。

(f) 唐勇軍博士、葉杭生先生、薛紅女士及徐曉艷女士於二零二零年七月三日獲委任為獨立非執行董事。

(g) 石偉光先生於二零二零年八月十五日辭任非執行董事。

(h) 曾建利先生及卓啟明先生於二零二二年一月二十四日辭任執行董事及非執行董事。

上文所示執行董事的酬金乃為彼等管理本公司及本集團事務的服務而支付。

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

(a) Mr. Dun-ching Hung was resigned from his position as the chairman of the board with effect from 22 May 2020.

(b) Mr. Chun Bin Xu was appointed as the chairman of the board with effect from 22 May 2020. Mr. Chun Bin Xu has temporally acted as the chief executive officer with effect from 30 June 2020 and was re-designated from an independent non-executive director to an executive director on 3 July 2020.

(c) Ms Jo-Hsien Chiang retired as an executive director and Ms. Wanwen Su retired as an independent non-executive director on 30 June 2020.

(d) Mr. Chen Zhou was resigned as an independent non-executive director on 13 March 2020.

(e) Mr. Huai Jiang and Ms. Ming Hua Chen were appointed as an independent non-executive director on 31 March 2020 and Mr. Huai Jiang and Ms. Ming Hua Chen retired as an independent non-executive director on 30 June 2020.

(f) Dr. Yong Jun Tang, Mr. Hang Sheng Ye, Ms. Hong Xue and Ms. Xiao Yan Xu were appointed as an independent non-executive director on 3 July 2020.

(g) Mr. Weiguang Shi resigned as a non-executive director on 15 August 2020.

(h) Mr. Chien-Li Tseng and Mr. Chi-Ming Chou were resigned as an executive director and an non-executive director on 24 January 2022.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

15. 董事福利及利益（續）

(a) 董事及首席執行官酬金（續）

上文所示非執行董事及獨立非執行董事的酬金乃為彼等擔任本公司董事所提供的服務而支付。

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向本公司董事支付或應付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬的安排。

(b) 以董事為受益人的貸款、準貸款及其他交易

截至二零二一年及二零二零年十二月三十一日止年度，概無訂立或存續以本公司董事為受益人的貸款、準貸款或其他交易。

(c) 董事於交易、安排或合約的重大利益

除綜合財務報表附註44所披露之關連人士交易外，本公司或其任何附屬公司概無訂立與本集團業務有關而本公司董事及董事之關連方於其中直接或間接擁有重大利益，且於年末或年內任何時間仍存續之重大交易、安排及合約。

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

No emoluments were paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2021 and 2020. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

(b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2021 and 2020.

(c) Directors' material interests in transactions, arrangements or contracts

Except the related party transactions disclosed in note 44 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the directors of the Company and the directors' connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. 退休福利計劃

本集團根據《香港強制性公積金計劃條例》為香港所有合資格僱員設有強制性公積金計劃(「**強積金計劃**」)。本集團向強積金計劃作出之供款按僱員薪金及工資之5%計算，每名僱員每月供款上限為1,500港元。向強積金計劃作出供款後，供款即盡歸僱員所有。

本集團於中國成立之附屬公司的僱員為地方市政府管理的中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資之若干百分比向中央退休金計劃供款，作為退休福利基金。地方市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。該等附屬公司就中央退休金計劃的唯一責任是根據計劃作出所需供款。

為支持受新冠肺炎疫情影響的中國實體，二零二零年二月至二零二零年十二月，相關中國政府機關已向於中國註冊成立的實體作出若干暫時性減免，豁免支付地方市級政府運作的中央退休金計劃項下的若干徵費。二零二一年並無該等暫時性減免。

於二零二一年及二零二零年十二月三十一日，本集團並無已沒收供款可供扣減未來年度的退休金計劃供款。

16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

To support the PRC entities under COVID-19, starting from February 2020 to December 2020, the relevant PRC government authorities have given certain temporary reliefs to entities incorporated in the PRC to exempt from payment of certain amount of levies on the central pension scheme operated by the local municipal government. There were no such temporary reliefs in 2021.

At 31 December 2021 and 2020, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years.

17. 股息

本公司董事不建議就截至二零二一年十二月三十一日止年度派付任何末期股息(二零二零年：無)。

17. DIVIDENDS

The directors of the Company did not recommend payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

18. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

18. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
虧損： 用於計算每股基本及攤薄虧損之年內虧損	**Loss:** Loss for the year for the purpose of calculating basic and diluted loss per share	**(170,125)**	(110,371)

		二零二一年 **2021** *千股* ***'000***	二零二零年 2020 *千股* *'000*
股份數目： 用於計算每股基本及攤薄虧損之普通股加權平均數	**Number of shares:** Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**1,010,188**	1,010,188

由於截至二零二一年及二零二零年十二月三十一日止年度並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares during the years ended 31 December 2021 and 2020.

19. 投資物業

19. INVESTMENT PROPERTIES

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
賬面值之對賬	**Reconciliation of carrying amounts**		
於報告期初	At the beginning of the reporting period	**15,786**	–
自物業、廠房及設備轉撥（附註20）	Transfer from property, plant and equipment (Note 20)	**–**	12,789
自使用權資產轉撥（附註21）	Transfer from right-of-use assets (Note 21)	**–**	3,875
折舊	Depreciation	**(1,352)**	(878)
於報告期末	**At the end of the reporting period**	**14,434**	15,786
成本	Cost	**35,240**	35,240
累積折舊	Accumulated depreciation	**(20,806)**	(19,454)
於報告期末	**At the end of the reporting period**	**14,434**	15,786
公允價值	**Fair values**	**47,800**	47,800

於截至二零二零年十二月三十一日止年度，本集團管理層決定本集團將持有若干樓宇賺取租金。因此，賬面值約人民幣16,664,000元的樓宇已於用途變更後由物業、廠房及設備以及使用權資產重新分類至投資物業。

During the year ended 31 December 2020, certain buildings were determined by the management of the Group to be held to earn rentals by the Group. Accordingly, the carrying amount of approximately RMB16,664,000 has been reclassified from property, plant and equipment and right-of-use assets to investment properties following the change in use.

於二零二一年十二月三十一日，投資物業包括位於中國的若干樓宇，餘下可使用年期介乎18至46年（二零二零年：19至47年）。

At 31 December 2021, the investment properties consist of several buildings in the PRC with remaining useful lives ranging from 18 to 46 years. (2020: 19 to 47 years).

於二零二一年十二月三十一日，本集團賬面值約為人民幣13,478,000元（二零二零年：約人民幣14,657,000元）的投資物業已抵押作為本集團獲授銀行融資的擔保（附註35）。

The Group's investment property with a carrying amount of approximately RMB13,478,000 at 31 December 2021 (2020: approximately RMB14,657,000) was pledged to secure banking facilities granted to the Group (Note 35).

19. 投資物業（續）

投資物業的公允價值屬於香港財務報告準則第13號所界定的三級公允價值層級中的第三級。投資物業的公允價值乃根據獨立專業估值師進行的估值計算，該估值師持有認可專業資格，且近期在所估值物業所處地點及類別方面具有估值經驗。公允價值採用收入資本化法估計，按適當的資本化比率將現有租賃在現有租期內產生的租金收入資本化，以反映（其中包括）來自現有租賃的租金收入及市場參與者在當前市況下為投資物業定價時所用的其他假設，並根據單獨確認的資產或負債進行調整，以避免重複計算資產或負債。

公允價值計量乃基於投資物業的最高及最佳用途，與現有用途並無差異。

經營租賃的租金收入詳情載於綜合財務報表附註8。

儘管與本集團於相關資產保留的權利有關的風險被視為並不重大，惟本集團採取策略，透過確保所有合約中包括要求承租人於物業在租期內出現過度損耗時向本集團作出賠償的條款，從而進一步將該等風險降至最低。

19. INVESTMENT PROPERTIES (Continued)

The fair values of investment properties are under Level 3 of the three-level fair value hierarchy as defined under HKFRS 13. The fair values of investment properties is based on valuations by an independent professional valuer who hold recognised professional qualification and has recent experience in the location and category of property being valued. The fair value which is estimated using income capitalisation approach by capitalising the rental income derived from the existing tenancies over the existing lease term at an appropriate capitalisation rate reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment properties under current market conditions, and is adjusted based on separately recognised assets or liabilities to avoid double counting assets or liabilities.

The fair value measurement was based on the highest and best use of the investment properties, which did not differ from their existing use.

The details of the lease income from operating leases are set out in note 8 to the consolidated financial statements.

Although the risks associated with rights that the Group retains in underlying assets are not considered to be significant, the Group employs strategies to further minimise these risks by ensuring all contracts include clauses requiring the lessee to compensate the Group when a property has been subjected to excess wear-and-tear during the lease term.

20. 物業、廠房及設備

20. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements *人民幣千元* *RMB'000*	樓宇 Buildings *人民幣千元* *RMB'000*	機械設備 Machinery and equipment *人民幣千元* *RMB'000*	汽車 Motor vehicles *人民幣千元* *RMB'000*	裝置及辦公室設備 Fixtures and office equipment *人民幣千元* *RMB'000*	在建工程 Construction in progress *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
成本	**Cost**							
於二零二零年一月一日	At 1 January 2020	233,120	501,250	431,646	13,071	129,143	129,135	1,437,365
添置	Additions	72	–	282	280	233	314	1,181
於完成後轉撥	Transfer upon completion	87	128,803	–	–	–	(128,890)	–
轉撥至投資物業（附註19）	Transfer to investment properties (Note 19)	–	(30,520)	–	–	–	–	(30,520)
核銷	Written-off	–	–	(1,415)	(2,927)	(4,006)	(559)	(8,907)
出售	Disposals	–	(66,963)	–	–	–	–	(66,963)
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	**233,279**	**532,570**	**430,513**	**10,424**	**125,370**	**–**	**1,332,156**
添置	Additions	**837**	**–**	**1,159**	**–**	**94**	**–**	**2,090**
核銷	Written-off	**–**	**–**	**–**	**–**	**(1,577)**	**–**	**(1,577)**
出售	Disposal	**–**	**(4,452)**	**–**	**–**	**–**	**–**	**(4,452)**
於二零二一年十二月三十一日	At 31 December 2021	**234,116**	**528,118**	**431,672**	**10,424**	**123,887**	**–**	**1,328,217**
累計折舊及減值虧損	**Accumulated depreciation and impairment losses**							
於二零二零年一月一日	At 1 January 2020	231,839	282,015	424,677	12,256	124,404	–	1,075,191
年內支出	Charge for the year	1,331	19,711	5,606	68	658	–	27,374
轉撥至投資物業（附註19）	Transfer to investment properties (Note 19)	–	(17,731)	–	–	–	–	(17,731)
核銷	Written off	–	–	(1,270)	(2,532)	(3,790)	–	(7,592)
出售	Disposals	–	(22,600)	–	–	–	–	(22,600)
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	**233,170**	**261,395**	**429,013**	**9,792**	**121,272**	**–**	**1,054,642**
年內支出	Charge for the year	**111**	**18,905**	**687**	**27**	**673**	**–**	**20,403**
核銷	Written off	**–**	**–**	**–**	**–**	**(1,417)**	**–**	**(1,417)**
出售	Disposals	**–**	**(1,402)**	**–**	**–**	**–**	**–**	**(1,402)**
於二零二一年十二月三十一日	At 31 December 2021	**233,281**	**278,898**	**429,700**	**9,819**	**120,528**	**–**	**1,072,226**
賬面值	**Carrying amount**							
於二零二一年十二月三十一日	At 31 December 2021	**835**	**249,220**	**1,972**	**605**	**3,359**	**–**	**255,991**
於二零二零年十二月三十一日	At 31 December 2020	109	271,175	1,500	632	4,098	–	277,514

20. 物業、廠房及設備（續）

截至二零二一年十二月三十一日止年度，本集團完成出售一幢樓宇，代價約為人民幣6,932,000元（二零二零年：人民幣80,000,000元，不包括交易成本約人民幣840,000元）。

於二零二一年十二月三十一日，已抵押約人民幣182,850,000元（二零二零年：約人民幣120,838,000元）的物業、廠房及設備作為本集團銀行借款的擔保（附註35）。

20. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2021, the Group completed the disposal of a building at a consideration of approximately RMB6,932,000 (2020: RMB80,000,000 excluding the transaction costs of approximately RMB840,000).

At 31 December 2021, approximately RMB182,850,000 of the property, plant and equipment (2020: approximately RMB120,838,000) pledged as security for the Group's bank borrowings (Note 35).

21. 使用權資產

21. RIGHT-OF-USE ASSETS

		租賃土地 **Leasehold lands** *人民幣千元* *RMB'000*	租賃物業 **Leased properties** *人民幣千元* *RMB'000*	總計 **Total** *人民幣千元* *RMB'000*
於二零二零年一月一日	At 1 January 2020	71,226	136,292	207,518
添置	Additions	–	29,106	29,106
轉撥至投資物業	Transfer to investment properties	(3,875)	–	(3,875)
折舊	Depreciation	(2,096)	(79,259)	(81,355)
終止租賃	Termination of leases	–	(2,603)	(2,603)
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	**65,255**	**83,536**	**148,791**
添置	Additions	**–**	**34,190**	**34,190**
折舊	Depreciation	**(2,002)**	**(54,431)**	**(56,433)**
終止租賃	Termination of leases	**–**	**(10,979)**	**(10,979)**
減值虧損	Impairment losses	**–**	**(38,332)**	**(38,332)**
於二零二一年十二月三十一日	At 31 December 2021	**63,253**	**13,984**	**77,237**

確認租賃負債約人民幣66,162,000元（二零二零年：約人民幣84,628,000元），相關使用權資產約為人民幣13,984,000元（二零二零年：約人民幣83,536,000元）。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

Lease liabilities of approximately RMB66,162,000 (2020: approximately RMB84,628,000) are recognised with related right-of-use assets of approximately RMB13,984,000 (2020: approximately RMB83,536,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

21. 使用權資產（續）

21. RIGHT-OF-USE ASSETS (Continued)

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
使用權資產折舊	Depreciation of right-of-use assets	**56,433**	81,355
使用權資產減值虧損	Impairment losses on right-of-use assets	**38,332**	–
新冠肺炎疫情相關租金減免收入	Income on COVID-19-related rent concessions	**220**	4,679
租賃負債之利息開支（計入「融資成本」）	Interest expenses on lease liabilities (included in "Finance costs")	**5,361**	7,913
與短期租賃有關的開支（計入「銷售成本」、「銷售及分銷開支」及「行政開支」（如適用））	Expenses relating to short-term leases (included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses", as appropriate)	**19,663**	39,224

租賃現金流出總額詳情載於綜合財務報表附註39(b)。

Details of total cash outflow for leases are set out in note 39(b) to the consolidated financial statements.

於截至二零二一年及二零二零年十二月三十一日止年度，本集團為其經營租賃多間零售門店。租賃合約按介乎1至8年（二零二零年：1至10年）的固定年期訂立。租期按個別基準協商且包含多種不同條款及條件。於釐定租期及評估不可撤銷的期限時，本集團採用合約之定義並釐定合約可強制執行的期間。

For the years ended 31 December 2021 and 2020, the Group leases various retail outlets for its operations. Lease contracts are entered into for fixed term ranged from 1 to 8 years (2020: 1 to 10 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

此外，本集團擁有多幢工業樓宇，主要用作生產廠房及辦公樓。本集團乃該等物業權益（包括相關租賃土地）的登記擁有人。本集團已預先支付一筆過款項，以購入該等物業權益。該等自有物業的租賃土地部分僅在付款能夠可靠分配的情況下單獨呈列。

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

21. 使用權資產（續）

截至二零二一年十二月三十一日止年度，由於本集團財務表現欠佳，本集團管理層對本集團烘焙業務現金產生單位之生產廠房及其他相關資產之可收回金額進行檢討。本集團烘焙業務現金產生單位之可收回金額（被視為與非流動資產（包括烘焙業務現金產生單位之物業、廠房及設備、使用權資產及無形資產）之現金產生單位之使用價值相同）乃參考獨立專業估值師方程評估有限公司編製之估值報告，使用貼現現金流量法按其使用價值釐定。所用稅前貼現率為15%（二零二零年：14%）。本集團編製之現金流量預測乃源自本公司董事批准之未來五年財務預算及餘下期間採用2.5%（二零二零年：2.5%）之增長率計算。該增長率不超過相關市場的平均長期增長率。

截至二零二一年十二月三十一日止年度，本集團管理層預期烘焙業務現金產生單位之可收回金額低於其賬面值，因此決定確認減值虧損約人民幣38,332,000元。

截至二零二零年十二月三十一日止年度，本集團管理層預期烘焙業務現金產生單位之可收回金額與其賬面值相若，因此決定於截至二零二零年十二月三十一日止年度不確認減值虧損。

21. RIGHT-OF-USE ASSETS (Continued)

During the year ended 31 December 2021, as a result of the unsatisfactory performance of the Group, the management of the Group carried out a review of the recoverable amounts of manufacturing plant and other related assets of the Group's bakery CGU. The recoverable amounts (considered to be the same as the value-in-use of the CGU of the non-current assets, including property, plant and equipment, right-of-use assets and intangible assets of bakery CGU) of the Group's bakery CGU have been determined on the basis of their value-in-use using discounted cash flow method with reference to the valuation report prepared by an independent professional valuer, Valtech Valuation Advisory Limited. The pre-tax discount rate used was 15% (2020: 14%). The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors of the Company for the next five years with the residual period using the growth rate of 2.5% (2020: 2.5%). This rate does not exceed the average long-term growth rate for the relevant markets.

During the year ended 31 December 2021, the management of the Group expected that the recoverable amount of the bakery CGU is lower than its carrying amount and thus concluded that impairment loss of approximately RMB38,332,000 was recognised.

During the year ended 31 December 2020, the management of the Group expected that the recoverable amount of the bakery CGU approximates its carrying amount and thus concluded that no impairment loss was recognised during the year ended 31 December 2020.

22. 商譽

22. GOODWILL

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
成本	**Cost**		
於一月一日及十二月三十一日	At 1 January and 31 December	**20,147**	20,147
累計減值虧損	**Accumulated impairment losses**		
於一月一日及十二月三十一日	At 1 January and 31 December	**(20,147)**	(20,147)
賬面值	**Carrying amount**		
於十二月三十一日	At 31 December	**–**	–

業務合併中產生之商譽乃於收購時分配至預期可受惠於業務合併之現金產生單位。該金額指收購杭州丹比食品有限公司(「杭州丹比」)100%權益所產生之商譽。商譽已於過往年度悉數減值。

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The amount represents the goodwill arose from the acquisition of 100% interest in Hangzhou Danbi Foodstuff Co., Ltd ("Hangzhou Danbi"). The goodwill was fully impaired in prior years

23. 無形資產 / 23. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	商標 Trademark 人民幣千元 RMB'000	銷售網絡 Sales network 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**Cost**				
於二零二零年一月一日以及二零二零年及二零二一年十二月三十一日	At 1 January 2020, 31 December 2020 and 2021	13,608	10,635	5,860	30,103
累計攤銷及減值虧損	**Accumulated amortisation and impairment losses**				
於二零二零年一月一日	At 1 January 2020	9,861	10,635	5,860	26,356
年內攤銷	Amortisation for the year	1,011	–	–	1,011
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	**10,872**	**10,635**	**5,860**	**27,367**
年內攤銷	Amortisation for the year	**868**	**–**	**–**	**868**
於二零二一年十二月三十一日	At 31 December 2021	**11,740**	**10,635**	**5,860**	**28,235**
賬面值	**Carrying amount**				
於二零二一年十二月三十一日	At 31 December 2021	**1,868**	**–**	**–**	**1,868**
於二零二零年十二月三十一日	At 31 December 2020	2,736	–	–	2,736

具有限可使用年期的軟件、商標及銷售網絡以直線法按10至20年攤銷。

Software, trademark and sales network, which have finite useful lives, are amortised on a straight-line basis over 10 to 20 years.

24. 於附屬公司之投資

24. INVESTMENTS IN SUBSIDIARIES

於二零二一年十二月三十一日，本公司主要附屬公司之詳情如下：

Particulars of the principal subsidiaries at 31 December 2021 are as follows:

名稱 Name	註冊成立／註冊及營運地點 Place of incorporation/registration and operation	已發行股本及繳足資本詳情 Particular of issued share capital and paid up capital	所有權權益／投票權／利潤分享百分比 Percentage of ownership interest/voting power/profit sharing 直接 Direct	間接 Indirect	主要業務 Principal activities
Christine International Holdings (BVI) Co., Ltd.	英屬處女群島（「**英屬處女群島**」） British Virgin Islands ("**BVI**")	普通股1美元（「**美元**」） Ordinary share United States Dollars ("**US$**") $1	100%	–	投資控股 Investment holding
泰昇國際集團有限公司 Deluxe International Holdings Limited	香港 Hong Kong	普通股1,001港元 Ordinary share HK$1,001	–	100%	投資控股 Investment holding
金達國際貿易有限公司 Jinda International Trade Co., Ltd.	香港 Hong Kong	普通股10,000港元 Ordinary share HK$10,000	–	100%	投資控股 Investment holding
上海克莉絲汀食品有限公司（「**上海克莉絲汀**」） Shanghai Christine Foodstuff Co., Ltd. ("**Shanghai Christine**")	中國 The PRC	繳足資本12,970,000美元 Paid up capital US$12,970,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products
上海吉元德食品有限公司（「**上海吉元德**」） Shanghai Ji Yuan De Foodstuff Co., Ltd. ("**Shanghai Ji Yuan De**")	中國 The PRC	繳足資本人民幣107,271,216元 Paid up capital RMB107,271,216	–	100%	生產及銷售烘焙產品 Production and sales of bakery products
上海甜蜜藝術食品有限公司 Shanghai Sweet Art Foodstuff Co., Ltd.	中國 The PRC	繳足資本人民幣5,000,000元 Paid up capital RMB5,000,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products
南京克莉絲汀食品有限公司（「**南京克莉絲汀**」） Nanjing Christine Foodstuff Co., Ltd. ("**Nanjing Christine**")	中國 The PRC	繳足資本54,800,000美元 Paid up capital US$54,800,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products

24. 於附屬公司之投資（續）

24. INVESTMENTS IN SUBSIDIARIES (Continued)

名稱 Name	註冊成立／註冊及營運地點 Place of incorporation/registration and operation	已發行股本及繳足資本詳情 Particular of issued share capital and paid up capital	所有權權益／投票權／利潤分享百分比 Percentage of ownership interest/voting power/profit sharing 直接 Direct	間接 Indirect	主要業務 Principal activities
上海雙紅麵包有限公司（「**上海雙紅麵包**」） Shanghai Shuanghong Bakery Co., Ltd. (“**Shanghai Shuanghong**”)	中國 The PRC	繳足資本人民幣30,000,000元 Paid up capital RMB30,000,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products
杭州丹比 Hangzhou Danbi	中國 The PRC	繳足資本1,406,000美元 Paid up capital US$1,406,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products
杭州克莉絲汀食品有限公司 Hangzhou Christine Foodstuff Co., Ltd.	中國 The PRC	繳足資本20,000,000美元 Paid up capital US$20,000,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products
寧波克莉絲汀食品有限公司 Ningbo Christine Foodstuff Co., Ltd.	中國 The PRC	繳足資本人民幣25,000,000元 Paid up capital RMB25,000,000	–	100%	生產及銷售烘焙產品 Production and sales of bakery products

上表只列出對本集團業績、資產或負債有重要影響的附屬公司詳情。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

於報告期末或報告期內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

None of the subsidiaries had any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

25. 存貨 / 25. INVENTORIES

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
原材料	Raw materials	**11,639**	14,466
製成品	Finished goods	**5,284**	5,945
		16,923	20,411

26. 貿易及其他應收款項 / 26. TRADE AND OTHER RECEIVABLES

		附註 Notes	二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
貿易應收款項	Trade receivables		**4,316**	6,206
減：預期信貸虧損撥備	Less: allowance for ECL		**(1,100)**	(1,100)
		(a)	**3,216**	5,106
其他應收款項	Other receivables	(b)	**48,376**	61,183
零售門店之預付租賃款項	Prepaid lease payments for retail outlets		**411**	1,852
預付款項	Prepayments		**4,568**	3,602
			53,355	66,637
貿易及其他應收款項總額	Total trade and other receivables		**56,571**	71,743

26. 貿易及其他應收款項（續）

本集團一般給予百貨商店及超市的平均信貸期介乎30至60天，現金消費卡發行商的平均信貸期則為30天。新客戶通常須支付預付款。本集團致力於嚴格管控未償還的應收款項。本公司董事定期檢討逾期結餘。

(a) 按發票日期呈列之貿易應收款項（扣除預期信貸虧損之虧損撥備）之賬齡分析如下：

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
0至30天	0 – 30 days	**3,103**	4,534
31至60天	31 – 60 days	**103**	130
61至90天	61 – 90 days	**10**	93
91至180天	91 – 180 days	**–**	349
		3,216	5,106

於二零二一年十二月三十一日，已就估計不可收回貿易應收款項作出撥備總額約人民幣1,100,000元（二零二零年：約人民幣1,100,000元）。

預期信貸虧損之虧損撥備之對賬：

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
於一月一日	At 1 January	**1,100**	394
年內計提貿易應收款項之虧損撥備	Charge of loss allowance on trade receivables for the year	**–**	706
於十二月三十一日	At 31 December	**1,100**	1,100

本集團貿易應收款項之賬面值以人民幣計值。

26. TRADE AND OTHER RECEIVABLE (Continued)

The Group generally allows an average credit period ranged from 30 to 60 days for department stores and supermarkets, and 30 days for cash consumer card issuers. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors of the Company.

(a) The ageing analysis of trade receivables based on the invoice date, and net of loss allowance for ECL, is as follows:

At 31 December 2021, an aggregate allowance was made for estimated irrecoverable trade receivables of approximately RMB1,100,000 (2020: approximately RMB1,100,000).

Reconciliation of loss allowance for ECL:

The carrying amounts of the Group's trade receivables are denominated in RMB.

26. 貿易及其他應收款項（續）

(b) 於二零二一年十二月三十一日，其他應收款項包括向一名獨立第三方作出的墊款，賬面值約為人民幣40,100,000元（二零二零年：約人民幣60,000,000元）。該筆款項為非貿易性質、免息及須按要求償還。此外，由本公司一名執行董事對墊款提供擔保，相關到期款項已於報告日期後悉數收回。

26. TRADE AND OTHER RECEIVABLE (Continued)

(b) Included in other receivables was an advance made to an independent third party with a carrying amount of approximately RMB40,100,000 at 31 December 2021 (2020: approximately RMB60,000,000). The amount due was non-trade in nature, interest-free and repayable on demand. In addition, the advance was guaranteed by an executive director of the Company, and the amount due was fully recovered subsequent to the reporting date.

27. 銀行結餘及現金

銀行結餘於各報告期末按現行市場利率計息及並非按有關集團實體功能貨幣計值之銀行結餘及現金如下：

27. BANK BALANCES AND CASH

Bank balances are carrying interest at prevailing market rate at the end of each reporting period and the bank balances and cash that are not denominated in the functional currency of the relevant group entries are as follows:

		二零二一年	二零二零年
		2021	2020
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
港元	HK$	**5,986**	8,101
美元	US$	**775**	862

於二零二一年十二月三十一日，存放於中國境內銀行之銀行結餘約為人民幣9,750,000元（二零二零年：約人民幣52,666,000元）。人民幣兑換為外幣須遵守中國《外匯管理條例》及《結匯、售匯及付匯管理條例》的規定。

At 31 December 2021, the bank balances that were placed with banks in the PRC amounted to approximately RMB9,750,000 (2020: approximately RMB52,666,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

28. 股本

28. SHARE CAPITAL

		二零二一年 2021		二零二零年 2020	
		股份數目（千股） ***Number of share '000***	*人民幣千元* ***RMB'000***	*股份數目（千股）* *Number of share '000*	*人民幣千元* *RMB'000*
法定：	Authorised:				
每股面值0.00001港元的普通股	Ordinary shares of HK$0.00001 each				
於十二月三十一日	At 31 December	**10,000,000**	**100**	10,000,000	100
已發行及繳足：	Issued and fully paid:				
每股面值0.00001港元的普通股	Ordinary shares of HK$0.00001 each				
於十二月三十一日	At 31 December	**1,010,188**	**8**	1,010,188	8

29. 本公司財務狀況表及儲備變動

根據香港公司條例之披露規定，本公司財務狀況表及儲備變動載列如下：

29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Pursuant to the disclosure requirement of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movement in its reserves is set out below:

29. 本公司財務狀況表及儲備變動（續）

29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

本公司財務狀況表

Statement of financial position of the Company

		附註 Notes	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
於附屬公司之權益	Interests in subsidiaries	24	**225,405**	225,405
流動資產	**Current assets**			
其他應收款項	Other receivables		**142**	142
應收一家關連公司款項	Amounts due from a related company	29(a)	**234**	234
銀行及現金結餘	Bank and cash balances		**7,131**	9,770
			7,507	10,146
流動負債	**Current liabilities**			
其他應付款項	Other payables		**600**	600
應付一家附屬公司款項	Amount due to a subsidiary	29(b)	**4,708**	4,708
			5,308	5,308
流動資產淨值	**Net current assets**		**2,199**	4,838
資產淨值	**NET ASSETS**		**227,604**	230,243
資本及儲備	**Capital and reserves**			
股本	Share capital	28	**8**	8
儲備	Reserves	29(c)	**227,596**	230,235
權益總額	**TOTAL EQUITY**		**227,604**	230,243

本公司財務狀況報表已於二零二二年四月二十五日經董事會批准及授權刊發，並由以下董事代為簽署：

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 25 April 2022 and are signed on its behalf by:

徐純彬先生
Mr. Chun Bin Xu
董事
Director

朱永寧先生
Mr. Yong Ning Zhu
董事
Director

29. 本公司財務狀況表及儲備變動（續）

(a) 應收一間關連公司款項

該筆應收款項為無抵押、免息及須按要求償還。

(b) 應付一間附屬公司款項

該筆應付款項為無抵押、免息及須按要求償還。

(c) 本公司儲備變動

		股份溢價 Share premium 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	311,833	(77,420)	234,413
年內全面虧損總額	Total comprehensive loss for the year	–	(4,178)	(4,178)
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021	311,833	(81,598)	230,235
年內全面虧損總額	Total comprehensive loss for the year	–	(2,639)	(2,639)
於二零二一年十二月三十一日	**At 31 December 2021**	**311,833**	**(84,237)**	**227,596**

30. 儲備

(a) 本集團

本集團之儲備金額及其變動詳情載於綜合損益及其他全面收入報表及綜合權益變動表。

(b) 儲備之性質及用途

(i) 股份溢價

結餘指按高於每股面值的價格發行本公司股份所產生的溢價。

29. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Amounts due from a related company

The amounts due are unsecured, interest-free and repayable on demand.

(b) Amounts due to a subsidiary

The amounts due are unsecured, interest-free and repayable on demand.

(c) Reserve movement of the Company

30. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

The balance represents the premium arising from the issuance of the Company's shares at a price in excess of their par value per share.

30. 儲備（續）

(b) 儲備之性質及用途（續）

(ii) 特別儲備

特別儲備指因上海克莉絲汀於二零零八年自非控股權益收購上海吉元德餘下8%權益以及上海克莉絲汀、上海雙紅麵包及南京克莉絲汀之實繳股本及儲備而產生，並在籌備本公司股份於聯交所上市而進行之集團重組完成後確認為特別儲備之儲備。

(iii) 其他儲備

其他儲備指於歸屬期按直線法確認為開支的尚未行使購股權及僱員股份獎勵的公允價值。

(iv) 法定盈餘儲備

根據中國的相關企業法律及法規，於中國註冊之實體的部分利潤已轉撥至有限定用途之法定盈餘儲備。當儲備結餘達該實體資本之50%時，可選擇是否作出任何進一步劃撥。法定盈餘儲備可用於彌補過往年度之虧損（如有），並可用於以資本化發行方式轉增股本。然而，於中國附屬公司將法定盈餘儲備轉增股本時，未轉增股本之儲備餘額不得低於相關中國附屬公司註冊資本之25%。

30. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Special reserve

The special reserve represents the reserve arising from Shanghai Christine acquired the remaining 8% interest in Shanghai Ji Yuan De from non-controlling interest in 2008 and the paid in capital and reserve of Shanghai Christine, Shanghai Shuanghong and Nanjing Christine recognised as special reserve upon completion of group reorganisation in preparation for the listing of the Company's shares on the Stock Exchange.

(iii) Other reserve

Other reserve represents fair values of outstanding share options and employee share awards recognised as expense over their vesting periods on a straight-line basis.

(iv) Statutory surplus reserve

Pursuant to the relevant laws and regulations for business enterprises in the PRC, a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve which is restricted as to use. When the balance of such reserve reaches 50% of the capital of that entity, any further appropriation is optional. The statutory surplus reserve can be used to make up for prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve of the PRC subsidiaries into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant PRC subsidiaries.

31. 遞延收入

31. DEFERRED REVENUE

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
政府補助－流動	Government grant – current	–	80

遞延收入乃源自本集團一間全資附屬公司於二零一零年四月獲授的政府補助約人民幣6,245,000元以補償其因廠房拆遷而蒙受之開支及損失。該筆補助中約人民幣1,342,000元已於拆遷後在截至二零一一年十二月三十一日止年度之損益中確認。餘額人民幣4,903,000元已遞延，並將於相關資產可使用年期內在損益中確認。餘額約人民幣80,000元（二零二零年：約人民幣468,000元）已於截至二零二一年十二月三十一日止年度計入損益。

The deferred revenue arises in respect of the government grant of approximately RMB6,245,000 in April 2010 granted to a wholly-owned subsidiary of the Group in order to compensate for the expenditures and losses arising from the dismantlement and relocation of the plant. Approximately RMB1,342,000 of the subsidy was recognised in profit or loss during the year ended 31 December 2011 upon dismantlement and relocation. The remaining RMB4,903,000 has been deferred and would be recognised in profit or loss over the useful lives of the relevant assets. The remaining approximately RMB80,000 (2020: approximately RMB468,000) has been released to profit or loss during the year ended 31 December 2021.

32. 租賃負債

32. LEASE LIABILITIES

		最低租賃付款 **Minimum lease payments**		最低租賃付款現值 **Present value of minimum lease payment**	
		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*	二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
一年內	Within one year	**51,701**	54,464	**45,941**	50,078
第二年至第五年（包括首尾兩年）	In the second to fifth years, inclusive	**25,776**	53,207	**20,221**	34,550
		77,477	107,671	**66,162**	84,628
減：未來融資費用	Less: Future finance charges	**(11,315)**	(23,043)	**不適用 N/A**	不適用 N/A
租賃承擔現值	Present value of lease obligations	**66,162**	84,628	**66,162**	125,204
減：12個月內到期償付的款項（於流動負債項下列示）	Less: Amount due for settlement within 12 months (show under current liabilities)			**(45,941)**	(50,078)
12個月後到期償付的款項	Amount due for settlement after 12 months			**20,221**	34,550

最低租賃付款以人民幣計值。

於二零二一年十二月三十一日，本集團租賃負債的加權平均實際年利率為8.10%（二零二零年：9.35%）。

Minimum lease payments are denominated in RMB.

At 31 December 2021, the weighed average effective interest rate for the lease liabilities of the Group was 8.10% (2020: 9.35%) per annum.

33. 遞延稅項

於報告期末，本集團擁有可用於抵銷未來溢利的未動用稅項虧損約人民幣722,160,000元（二零二零年：約人民幣690,218,000元）。由於未來溢利之不可預測性，故並無確認遞延稅項資產。於二零二一年十二月三十一日，上述未確認稅項虧損之到期情況如下：

33. DEFERRED TAX

At the end of the reporting period the Group has unused tax losses of approximately RMB722,160,000 (2020: approximately RMB690,218,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. At 31 December 2021, the unrecognised tax losses will be expired as follows:

		二零二一年 **2021** ***人民幣千元*** ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
Year 2021	二零二一年度	**–**	99,776
Year 2022	二零二二年度	**104,962**	104,962
Year 2023	二零二三年度	**181,384**	181,384
Year 2024	二零二四年度	**186,672**	186,672
Year 2025	二零二五年度	**117,424**	117,424
Year 2026	二零二六年度	**131,718**	–
		722,160	690,218

分派累計溢利的估計預扣稅影響約為人民幣13,076,000元（二零二零年：約人民幣13,263,000元），須於分派時支付。本公司董事認為，目前該等累計溢利須為該等實體的持續經營提供資金，且於可見將來不會作出分派。因此，並無就額外遞延稅項作出撥備。

The estimated withholding tax effects on the distribution of accumulated profits were approximately RMB13,076,000 (2020: approximately RMB13,263,000) which would become payable when they are distributed. In the opinion of the directors of the Company, these accumulated profits, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

於二零二一年十二月三十一日，本集團亦有若干可扣減暫時差額，主要與非流動資產（包括物業、廠房及設備、使用權資產及無形資產）及貿易及其他應收款項之虧損撥備及減值虧損約人民幣223,505,000元（二零二零年：約人民幣222,551,000元）有關，並可供抵銷未來溢利。由於不大可能有應課稅溢利可用作抵銷可扣減暫時差額，故並無就該等可扣減暫時差額確認遞延稅項資產。

The Group also has certain deductible temporary differences mainly related to loss allowance and impairment loss of non-current assets (including property, plant and equipment, right-of-use assets and intangible assets) and trade and other receivables amounted to approximately RMB223,505,000 (2020: approximately RMB222,551,000) and available for offset against future profit at 31 December 2021. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

34. 合約負債

34. CONTRACT LIABILITIES

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
於履行責任前發出賬單	Billings in advance of performance obligation		
－提貨券及預付卡	– Coupon and pre-paid cards	**273,439**	313,501
－銷售烘焙產品	– Sales of bakery products	**4,723**	3,865
		278,162	317,366

當本集團通常就客戶日後收取貨品的權利向其收取全數付款時，確認與提貨券及預付卡相關的合約負債。與銷售烘焙產品有關的合約負債為向客戶移交本集團已收取代價的貨品的責任。有關收益預期將於貨品交付予客戶時確認。

Contract liabilities relating to coupons and pre-paid cards are recognised when the Group typically receives full payment from customer for rights to receive goods in the future. Contract liabilities relating to sales of bakery products are the obligations to transfer goods to customers for which the Group has received consideration. The respective revenue is expected to be recognised when the goods are delivered to customers.

合約負債之變動：

Movements in contract liabilities:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
於一月一日	At 1 January	**317,366**	348,535
因年內確認收益而導致合約負債減少計入的期初合約負債	Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	**(142,939)**	(183,159)
收取提貨券及預付卡之預付款以及預收烘焙產品銷售款導致合約負債增加	Increase in contract liabilities as a result of receipt in advance of coupon and pre-paid cards and sales of bakery products	**103,735**	151,990
於十二月三十一日	At 31 December	**278,162**	317,366

於二零二一年十二月三十一日，分配至未履行（或部分未履行）履約責任的交易價格金額約為人民幣278,162,000元（二零二零年：約人民幣317,366,000元），其中約人民幣121,609,000元（二零二零年：約人民幣138,495,000元）及約人民幣156,553,000元（二零二零年：約人民幣178,871,000元）預期將分別於一年內及一年以後確認為收益。

The amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2021 is approximately RMB278,162,000 (2020: approximately RMB317,366,000), of which approximately RMB121,609,000 (2020: approximately RMB138,495,000) and approximately RMB156,553,000 (2020: approximately RMB178,871,000) are expected to be recognised as revenue within one year and more than one year respectively.

35. 銀行借款

35. BANK BORROWINGS

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
銀行借款－有抵押 －一年內	Bank borrowings – secured – Within one year	**130,000**	100,000

本集團借款之賬面值以人民幣計值。

The carrying amounts of the Group's borrowings are denominated in RMB.

於十二月三十一日之利率如下：

The interest rates at 31 December were as follows:

		二零二一年 **2021**	二零二零年 2020
銀行借款－有抵押	Bank borrowings – secured	**4.35%-5.00%**	5.00%

於二零二一年十二月三十一日，有抵押銀行借款須自開始起計一年內（二零二零年：一年）悉數償還，按固定年利率（二零二零年：固定利率）計息。

At 31 December 2021, the secured bank borrowings are wholly repayable within one year (2020: one year) since its inception and arranged at fixed rate (2020: fixed rate) per annum.

於二零二一年十二月三十一日，銀行借款由本公司董事朱永寧先生提供個人擔保及本公司一間關連公司提供公司擔保，並通過本集團賬面淨值總額分別約人民幣13,478,000元（二零二零年：約人民幣14,657,000元）及約人民幣182,850,000元（二零二零年：約人民幣120,838,000元）的投資物業以及物業、廠房及設備作抵押，詳情分別載於綜合財務報表附註19及20。

At 31 December 2021, the bank borrowings are personal guaranteed by a director of the Company, Mr. Yong Ning Zhu, corporate guaranteed by a related company of the Company and secured by charges over the Group's investment properties and property, plant and equipment with aggregate net carrying amount of approximately RMB13,478,000 (2020: approximately RMB14,657,000) and approximately RMB182,850,000 (2020: approximately RMB120,838,000) as set out in notes 19 and 20 to the consolidated financial statements, respectively.

36. 股東貸款

36. LOAN FROM A SHAREHOLDER

有關結餘指股東華能建投提供之用作營運資金用途的貸款。該筆貸款為無抵押、免息及須按要求償還。

The balance represents loan advanced from a shareholder, Huaneng, for working capital purpose. The loan was unsecured, interest-free and repayable on demand.

華能建投已書面確認，除非其還款要求或撤回承諾不會對本集團之持續經營及營運資金的充足性造成重大不利影響，否則不會要求本集團償還一部分或全部股東貸款。

Huaneng has confirmed in writing that it will not demand the partial or full repayment of the shareholder's loan until such demand or withdrawal has no significant adverse impact on the Group's going concern and the sufficiency of working capital.

37. 貿易及其他應付款項

37. TRADE AND OTHER PAYABLES

		附註 Notes	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
貿易應付款項	Trade payable	(a)	**48,559**	63,179
應計費用	Accruals		**5,104**	9,320
應付工資及福利	Payroll and welfare payables		**18,140**	16,710
其他稅項負債	Other tax payables		**9,192**	14,548
購買物業、廠房及設備之應付款項	Payables for acquisition of property, plant and equipment		**11,904**	13,890
應付租金開支	Payables for rental expenses	(b)	**20,971**	6,000
其他應付款項	Other payables		**8,507**	11,743
貿易及其他應付款項總額	Total trade and other payables		**122,377**	135,390

(a) 供應商一般給予本集團30至60天信貸期。按發票日期呈列的貿易應付款項之賬齡分析如下：

(a) The Group normally is allowed a credit term of 30 to 60 days by its suppliers. The ageing analysis of trade payables based on the date of invoice date, is as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
0至45天	0 – 45 days	**22,055**	38,877
46至60天	46 – 60 days	**15,385**	12,039
61至90天	61 – 90 days	**2,934**	10,264
91至180天	91 – 180 days	**6,852**	1,245
超過180天	Over 180 days	**1,333**	754
		48,559	63,179

本集團貿易應付款項的賬面值以人民幣計值。

The carrying amounts of the Group's trade payables are denominated in RMB.

(b) 於二零二一年十二月三十一日，餘額包括賬面值約為人民幣2,857,000元（二零二零年：無）的拖欠租金撥備。該金額按拖欠租金總額每天0.05%計算。

(b) Included in the balance was provision for arrears of rent with carrying amount of approximately RMB2,857,000 at 31 December 2021 (2020: nil). The amount is calculated at 0.05% per day of total arrears of rent.

38. 購股權計劃

本公司實行經批准及採納之首次公開發售前購股權計劃(「該計劃」),旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。合資格參與者包括本公司及本公司附屬公司的全職及兼職僱員、行政人員、高級職員、董事、業務顧問、代理、法律及財務顧問。該計劃於二零一一年十二月二十七日生效,並受限於自授出有關購股權日期起計五年之歸屬期,於該期間內,授予承授人之購股權將分別於授出日期起計第二、第三、第四及第五週年各歸屬25%,並可於有關週年日期起計一年內行使。

根據該計劃現時可授出之尚未行使購股權之最高數目於行使後將相等於本公司於任何時候已發行股份之10%。概無購股權可於授出日期起計十年後行使。

向持有本公司5%以上股權之主要股東授出購股權,須事先獲股東於股東大會上批准。

購股權之行使價可按首次公開發售股份價格之50%(即0.8港元)釐定。

截至二零二一年十二月三十一日止年度,概無根據該計劃授出購股權(二零二零年:無)。於二零二一年十二月三十一日,概無尚未行使之購股權(二零二零年:無)。

38. SHARE OPTION SCHEME

The Company operates approval and adopted a pre-IPO share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 27 December 2011 and, are subject to a vesting period of five years commencing from the date of grant of such options during which 25% of the options granted to a grantee will vest on each of the second, third, fourth and fifth anniversary of the date of grant and be exercisable within one year from such anniversary.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. No option shall be exercisable 10 years after the date of grant.

Share options granted to a substantial shareholder with more than 5% of shareholding of the Company, are subject to shareholders' approval in advance in a general meeting.

The exercise price of the share options is determinable by 50% of the share price of the initial public offering, i.e. HK$0.8.

No share option has been granted under the Scheme during the year ended 31 December 2021 (2020: Nil). No share option was outstanding at 31 December 2021 (2020: Nil).

39. 綜合現金流量表附註

(a) 融資活動產生的負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

						非現金變動 Non-cash changes			
		於二零二一年一月一日 At 1 January 2021 人民幣千元 RMB'000	分類為融資現金流量的現金流量淨額 Net cash flows as financing cash flows 人民幣千元 RMB'000	融資成本 Finance costs 人民幣千元 RMB'000	分類為經營現金流量之已付利息 Interest paid classified as operating cash flows 人民幣千元 RMB'000	新冠肺炎疫情相關租金減免 COVID-19-related rent concessions 人民幣千元 RMB'000	租賃負債增加 Additions of lease liabilities 人民幣千元 RMB'000	解除租賃負債 Release of lease liabilities 人民幣千元 RMB'000	於二零二一年十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
股東貸款（附註36）	Loan from a shareholder (Note 36)	–	52,000	–	–	–	–	–	52,000
銀行借款（附註35）	Bank borrowings (Note 35)	100,000	30,000	5,862	(5,862)	–	–	–	130,000
租賃負債（附註32）	Lease liabilities (Note 32)	84,628	(47,707)	5,361	–	(220)	34,190	(10,090)	66,152
總計	**Total**	**184,628**	**34,293**	**11,223**	**(5,862)**	**(220)**	**34,190**	**(10,090)**	**248,162**

						非現金變動 Non-cash changes			
		於二零二零年一月一日 At 1 January 2020 人民幣千元 RMB'000	分類為融資現金流量之現金流量淨額 Net cash flows as financing cash flows 人民幣千元 RMB'000	融資成本 Finance costs 人民幣千元 RMB'000	分類為經營現金流量之已付利息 Interest paid classified as operating cash flows 人民幣千元 RMB'000	新冠肺炎疫情相關租金減免 COVID-19-related rent concessions 人民幣千元 RMB'000	租賃負債增加 Additions of lease liabilities 人民幣千元 RMB'000	解除租賃負債 Release of lease liabilities 人民幣千元 RMB'000	於二零二零年十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
銀行借款（附註35）	Bank borrowings (Note 35)	35,950	64,050	1,639	(1,639)	–	–	–	100,000
租賃負債（附註32）	Lease liabilities (Note 32)	125,204	(69,815)	7,913	–	(4,679)	29,106	(3,101)	84,628
總計	Total	161,154	(5,765)	9,552	(1,639)	(4,679)	29,106	(3,101)	184,628

39. 綜合現金流量表附註(續)

(b) 用於租賃之現金流出總額

現金流量表中用於租賃之金額包括以下各項:

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
於經營現金流量內	Within operating cash flows	**7,149**	33,224
於融資現金流量內	Within financing cash flows	**47,707**	69,815
		54,856	103,039

該等金額與以下項目有關:

These amounts relate to the following:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
已付租金	Lease rental paid	**7,149**	33,224
償還租賃負債	Repayment of lease liabilities	**47,707**	69,815
		54,856	103,039

40. 或然負債

於二零二一年十二月三十一日,本集團並無任何重大或然負債(二零二零年:無)。

40. CONTINGENT LIABILITIES

At 31 December 2021, the Group did not have any significant contingent liabilities (2020: Nil).

41. 承擔

經營租約承擔

本集團作為出租人

本集團根據經營租賃出租其投資物業，租期介乎5至12年（二零二零年：5至12年）。根據不可撤銷經營租賃的未來最低應收租金總額如下：

41. COMMITMENTS

Commitments under operating leases

The Group as lessor

The Group leases out its investment properties under operating leases with lease terms ranging from 5 to 12 years (2020: 5 to 12 years). The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
1年	Year 1	**2,595**	2,114
2年	Year 2	**2,695**	2,595
3年	Year 3	**2,700**	2,695
4年	Year 4	**2,229**	2,700
5年	Year 5	**2,338**	2,229
5年以上	After 5 years	**14,746**	17,084
		27,303	29,417

42. 資本承擔

於報告期末已授權但尚未訂約的資本承擔如下：

42. CAPITAL COMMITMENTS

Capital commitments authorised for at the end of the reporting period but not yet contracted are as follows:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
物業、廠房及設備	Property, plant and equipment	–	464

43. 短期租賃安排

本集團定期就零售門店訂立短期租約。於二零二一年十二月三十一日，短期租約組合與綜合財務報表附註21披露的短期租賃開支對應的短期租約組合相若。

截至二零二一年十二月三十一日止年度，本集團就中國零售門店訂立短期租約。於二零二一年十二月三十一日，未償還之租賃承擔約為人民幣4,281,000元（二零二零年：約人民幣11,678,000元）。

43. SHORT-TERM LEASE ARRANGEMENTS

The Group regularly entered into short-term leases for retail outlets. At 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed in note 21 to the consolidated financial statements.

During the year ended 31 December 2021, the Group entered into short-term leases for retail outlets in the PRC. At 31 December 2021, the outstanding lease commitments relating to approximately RMB4,281,000 (2020: approximately RMB11,678,000).

44. 關連人士交易

(a) 除綜合財務報表其他地方所披露之該等關連人士交易及結餘外，

(i) 年內，本集團與其關連人士曾進行以下交易：

44. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements.

(i) The Group had the following transactions with its related parties during the year:

		附註 Notes	**二零二一年 2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
向關連公司採購的貨品及原材料	Goods and raw materials purchased from related companies			
－上海美馨貿易有限公司（「**美馨**」）	– Shanghai Meixin Trade Co., Ltd. ("**Meixin**")	(a)	**583**	1,425
－谷魅貿易（上海）有限公司（「**谷魅**」）	– Gu Wei Trade (Shanghai) Co., Ltd ("**Gu Wei**")	(c)	**1,763**	2,050

44. 關連人士交易（續）

(a) （續）

(ii) 本集團於年內與其關連人士有以下結餘：

44. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(ii) The Group had the following balances with its related parties during the year:

		附註 Notes	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
應收關連公司款項：	Amounts due from a related company:			
– Christine Princess Co., (PTC) Ltd.	– Christine Princess Co., (PTC) Ltd.	(b)	**234**	234
應付關連公司款項：	Amounts due to related companies:			
一美馨	– Meixin	(a)	**154**	570
一谷魅	– Gu Wei	(c)	**883**	1,027
			1,037	1,597

附註：

(a) 董事洪敦清先生對該關連公司擁有控制權。

(b) 該關連公司為一家信託公司，以信託形式為管理層僱員持有本公司股權。

(c) 該關連公司之主要管理人員為董事洪敦清先生之近親。

Notes:

(a) A director, Mr. Dun-ching Hung, has control over the related company.

(b) The related company was a trust company holding equity interest in the Company on trust for the benefit of management employees.

(c) The key management personnel of the related company is the close member of family of a director, Mr. Dun-ching Hung.

44. 關連人士交易（續）

(b) 董事及其他主要管理層成員於年內之薪酬如下：

44. RELATED PARTY TRANSACTIONS (Continued)

(b) The remuneration of directors and other members of key management during the year was as follows:

		二零二一年 **2021** *人民幣千元* ***RMB'000***	二零二零年 2020 *人民幣千元* *RMB'000*
短期福利	Short-term benefits	**835**	2,178
退休福利計劃供款	Retirement benefits scheme contributions	**119**	75
		954	2,253

45. 報告期後事項

於二零二一年十二月三十一日後及直至綜合財務報表批准日期，本集團已收回其他應收款項約人民幣40,100,000元，進一步詳情載於附註26 (b)。

45. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2021 and up to the date of approving the consolidated financial statements, the Group had recovered other receivables as further detailed in note 26(b) of approximately RMB40,100,000.

財務概要
FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
		二零一七年 2017 *人民幣千元 RMB'000*	二零一八年 2018 *人民幣千元 RMB'000*	二零一九年 2019 *人民幣千元 RMB'000*	二零二零年 2020 *人民幣千元 RMB'000*	**二零二一年 2021 *人民幣千元 RMB'000***
業績	**Result**					
收益	Revenue	805,046	664,017	552,941	403,919	**292,034**
除稅前虧損	Loss before tax	(125,446)	(234,418)	(223,476)	(109,711)	**(172,412)**
所得稅(開支)抵免	Income tax (expense) credit	(3,208)	2,243	(821)	(660)	**2,287**
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	(128,654)	(232,175)	(224,297)	(110,371)	**(170,125)**
以下人士應佔:	Attributable to:					
本公司擁有人	Owners of the company	(128,654)	(232,175)	(224,297)	(110,371)	**(170,125)**

		於十二月三十一日 At 31 December				
		二零一七年 2017 *人民幣千元 RMB'000*	二零一八年 2018 *人民幣千元 RMB'000*	二零一九年 2019 *人民幣千元 RMB'000*	二零二零年 2020 *人民幣千元 RMB'000*	**二零二一年 2021 *人民幣千元 RMB'000***
資產及負債	**Assets and liabilities**					
資產總額	Total assets	1,077,477	797,422	711,980	610,144	**448,409**
負債總額	Total liabilities	546,546	498,666	637,521	646,056	**654,446**
		530,931	298,756	74,459	(35,912)	**(206,037)**
本公司擁有人應佔權益	Equity attributable to owners of the company	530,931	298,756	74,459	(35,912)	**(206,037)**

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